



## *Ezion Holdings Limited*

### **EZION HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199904364E)

---

### **APPLICATION FOR WAIVER TO COMPLY WITH RULE 705(1) OF THE LISTING MANUAL FOR AN EXTENSION OF TIME TO ANNOUNCE THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

---

#### **INTRODUCTION**

1. The board of directors (the "**Board**") of Ezion Holdings Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") wishes to inform shareholders that the Company has on 8 February 2018 applied to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for a waiver to comply with rule 705(1) of the listing manual for an extension of time to announce the financial statements of the Company for the financial year ended 31 December 2017 ("**FY2017**").
2. Specifically, the Company is applying for the extension of time of 30 days for the release of the FY2017 financial statements from the original deadline of 1 March 2018 to 31 March 2018.

#### **REASONS FOR THE WAIVER APPLICATION**

3. We refer to the Company's announcements on SGXNET dated 14 August 2017, 23 August 2017, 28 August 2017, 15 September 2017, 20 September 2017, 3 October 2017, 8 October 2017, 23 October 2017, 24 October 2017, 30 October 2017, 3 November 2017, 20 November 2017, 3 January 2018, 2 February 2018 and 7 February 2018 (the "**Announcements**").
4. As stated in the Announcements, the Company is in discussions with various stakeholders such as bank lenders in light of the anticipated challenges to the cashflows of the Group and has been arranging a series of informal meetings with its lenders and holders of securities (the "**Securityholders**") issued by the Company pursuant to its S\$1,500,000,000 Multicurrency Debt Issuance Programme (the "**Multicurrency Debt Issuance Programme**").
5. The Company is finalizing its refinancing exercise of itself and its subsidiaries of all of their current secured and unsecured debts (excluding, if deemed necessary by the Company, trade debts incurred or to be incurred in the ordinary course of business) to strengthen its cash flow and working capital position (the "**Refinancing Exercise**").
6. The Refinancing Exercise is primarily proposed to be carried out by way of the following:
  - a. consensual bilateral negotiations with each of the secured lenders of the Group on terms that will provide the Group with sufficient working capital to continue its business as currently conducted;



## *Ezion Holdings Limited*

- b. a consent solicitation exercise to obtain consensual agreement on the refinancing of the Securities issued under the Company's Multicurrency Debt Issuance Programme. The proposed refinancing of the Securities has been approved by the requisite majority of Securityholders of the relevant Series at the meetings of the Securityholders of each Series of Securities held on 20 November 2017 as announced by the Company on 20 November 2017; and
  - c. the passing of the ordinary resolutions by shareholders to approve the Refinancing Exercise at an Extraordinary General Meeting to be held in March 2018 (the "**EGM**").
7. The exercise of preparing and finalizing the FY2017 financial statements involves the making of the following: (a) critical accounting estimates, and (b) assumptions and judgments concerning the prospective financial situation of the Group in the next 12 months (including in respect of the provisions, contingent liabilities, and cash flow projections that must be made to assess the value attributable to the Group's assets, for instance). Differing conclusions arrived at in respect of the aforesaid estimates, assumptions and judgments that must be made to come out with the financial statements for FY2017 may materially impact the preparation of the financial statements of the Group for FY2017. Thus, the Company believes that a fair and objective view of its financial position can be established only when the outcome of the Refinancing Exercise becomes clear and definitive subsequent to the expected EGM.
8. The Company will provide updates on the outcome of the application to the SGX-ST in due course.

By Order of the Board

Goon Fook Wye Paul  
Company Secretary  
8 February 2018