



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904364E)

RESTRUCTURING PLAN

1. Introduction

The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to the prior announcement made on 1 September 2020 in relation to the lapse of the Proposed Transactions and the Proposed Scheme of Arrangement (both as defined in the announcement dated 28 February 2020).

2. Restructuring Plan

Pursuant to a strategic review of its options and in consultation with the Major Secured Lenders (as defined in the announcement dated 28 February 2020), the Company has resolved to undertake a restructuring plan (the “**Restructuring Plan**”) to:

- (a) refocus its business on the provision of vessel management services i.e. transition to a vessel management company. In this process, it will be taking steps to realise value by disposing of its vessels in an orderly manner over a period of time. This will allow the Company to better manage its cashflow constraints by reducing the holding costs of the vessels as well as the amount of liabilities;
- (b) implement further cost-cutting measures in line with the business requirements; and
- (c) continue the search for potential investors to recapitalise the Group and/or realise the value of the listed status of the Company, on the basis of a vessel management company.

The Company has appointed RSM Corporate Advisory Pte Ltd as Corporate Restructuring Advisor to oversee the implementation of the above Restructuring Plan over the course of the next one year and will in due course hold an informal meeting to update and brief the holders of the following series of securities on the Restructuring Plan once the restructuring terms have been finalised:

- (a) Refinancing Series A 0.25 per cent. non-convertible bonds due 2024 (ISIN: SG7OG1000000);

- (b) Refinancing Series B 0.25 per cent. convertible bonds due 2023 (ISIN: SG38F9000006);
- (c) Refinancing Series C 0.25 per cent. non-convertible bonds due 2027 (ISIN: SG7OG2000009); and
- (d) Amended Series 008 subordinated perpetual securities (ISIN: SG6UH9000009).

The Company will continue to use its best efforts to preserve the value of the Company and the Group.

3. Further Updates

The Company will keep its stakeholders informed of any further developments on its restructuring, including making the necessary announcements and obtaining relevant approvals where necessary.

4. Trading Caution

Although the Company's shares are currently under suspension, shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the shares and securities of the Company. Shareholders, securityholder, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their shares or securities of the Company.

By Order of the Board

Goon Fook Wye Paul
Company Secretary
19 October 2020