



## ***Ezion Holdings Limited***

### **EZION HOLDINGS LIMITED**

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

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#### **UPDATE ON THE ANNOUNCEMENT IN RELATION TO COMMENCEMENT OF ARBITRATION**

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The board of directors (the “**Board**”) of Ezion Holdings Limited (the “**Company**”) refers to the announcement made on 3 January 2020 and 30 June 2020 in relation to the notice of arbitration issued by Whitesea Shipping & Supply (LLC) FZC (“**Claimant**”) to the Company’s wholly-owned subsidiary Teras Conquest 2 Pte Ltd (“**TC2PL**”) (the “**Previous Announcement**”).

*Unless otherwise defined, all capitalised terms and references used herein shall bear the meanings ascribed to them in the Previous Announcement.*

The Company wishes to update its stakeholders that the arbitration proceedings have re-commenced. The Company also wishes to update that in the arbitration proceedings, the Claimant has discontinued its claim against TC2PL but TC2PL has a counterclaim against the Claimant for the sum of USD 37,000,000 arising from an unpaid deposit of a memorandum of agreement dated 1 June 2016 to purchase the vessel “Rising Phoenix” from TC2PL. The arbitration is currently proceeding only on TC2PL’s counterclaim.

The Company will keep its stakeholders informed of any material developments and make the necessary announcements.

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  
16 October 2020