



***Ezion Holdings Limited***

**EZION HOLDINGS LIMITED**

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

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**ANNOUNCEMENT IN RELATION TO RECEIPT OF ORIGINATING SUMMONS**

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The Board of Directors of Ezion Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that Whitesea Shipping & Supply (LLC) FZC (“**WSS**”) has issued (i) an originating summons HC/CWU 98/2020 requesting the High Court of Singapore to wind up a wholly-owned subsidiary Teras Conquest 3 Pte Ltd (“**TC3PL**”); and (ii) an originating summons HC/CWU 99/2020 requesting the High Court of Singapore to wind up a wholly-owned Teras Conquest 5 Pte Ltd (“**TC5PL**”) (the “**Winding-Up Applications**”).

In the affidavit supporting HC/CWU 98/2020, WSS alleged that TC3PL is indebted to WSS in the amount of USD 408,275.94 for purported provision of catering services under a Services Agreement between WSS and TC3PL dated 18 May 2017. In the affidavit supporting HC/CWU 99/2020, WSS alleged that TC5PL is indebted to WSS in the amount of USD 518,879.31 for purported provision of catering services under a Services Agreement between WSS and TC5PL dated 9 May 2017.

TC3PL and TC5PL are of the view that there is no basis for WSS’ Winding-Up Applications, as TC3PL and TC5PL have respective counterclaims against WSS and the debts are disputed.

The Winding-Up Applications are scheduled to be heard on 17 April 2020 at 10am. TC3PL and TC5PL are currently exploring legal representation to defend the Winding-Up Applications.

The Group does not believe that the proceedings will cause any material disruptions to its operations and business. The Company will keep its shareholders informed of any further developments and make the necessary announcements.

Shareholders, noteholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and noteholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests and to exercise caution when dealing in the securities of the Company. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors they have any doubt about the actions they should take.

By Order of the Board

Goon Fook Wye Paul  
Company Secretary  
30 March 2020