



Ezion Holdings Limited

EZION HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199904364E)

ANNOUNCEMENT IN RELATION TO COMMENCEMENT OF ARBITRATION

The Board of Directors of Ezion Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that 3 Core DMCC (“**Claimant**”) had commenced arbitration in relation to a settlement agreement dated 8 February 2020 between the Claimant and a wholly-owned subsidiary of the Company (the “**Settlement Agreement**”), Teras Offshore Pte Ltd (“**TOPL**”). In the arbitration, the Claimant has alleged that TOPL has not paid moneys pursuant to a Settlement Agreement and is seeking the sum of US\$1,500,000.

TOPL is preparing a response to the Claimant’s claim. The sole arbitrator and the seat of the arbitration have not been appointed.

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

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, securityholders, 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

31 July 2020