



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

PROPOSED DISPOSAL OF 49% OF EQUITY INTEREST IN ZICO TRUST LIMITED ("SALE SUBSIDIARY") – TERMINATION OF AGREEMENT

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company's announcements made on 17 December 2021, 31 March 2022, 9 June 2022, 29 June 2022, 29 July 2022, 11 August 2022, 19 August 2022, 30 August 2022 and 9 September 2022 ("Previous Announcements"), unless otherwise defined or the context requires otherwise.

1. INTRODUCTION

The board of directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**") refers to the Previous Announcements.

2. TERMINATION

- 2.1 The Company wishes to announce that the parties to the conditional sale and purchase agreement dated 17 December 2021 (the "**SPA**"), ZICO Malaysia Sdn Bhd (the "**Vendor**") and Riau Capital Investments Pte. Ltd. (the "**Purchaser**", and together with the "**Vendor**", the "**Parties**"), have on 23 September 2022 mutually agreed in writing by way of a termination letter dated 23 September 2022 ("**Termination Letter**") to terminate the SPA, in view that the Purchaser being unable to complete its financing, as further explained in paragraph 2.2 below. As previously announced, the conditions precedent of this SPA were met on 22 July 2022.
- 2.2 The Company previously announced on 9 September 2022 that the Purchaser has secured approval-in-principle from a third-party financier to provide financing for the Completion and Completion was to be deferred to 23 September 2022 to allow the Purchaser and third-party financier sufficient time to complete the required due diligence and documentation prior to drawdown of financing. However, the Purchaser has given the Company to understand that despite the Purchaser's best efforts with the third-party financier, the third-party financier could not clear their relevant administration requirements for release of the funds by 23 September 2022 and are therefore unable to complete the transaction. The Parties have therefore mutually agreed in writing to terminate the SPA.
- 2.3 This termination shall be effective and operates as a complete discharge of conditions, covenants, provisions, powers and terms contained or subsisting in the Agreement save and except for the following provisions of clause 1, 9, 10.2 to 10.13 (inclusive) shall survive.

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3. NO MATERIAL IMPACT

The termination of the SPA is not expected to have a material financial impact on the Company and its subsidiaries.

4. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Termination Letter will be available for inspection at the registered office of the Company's Singapore branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 during normal business hours on any weekday (public holidays excepted) for 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Chew Seng Kok
Managing Director
23 September 2022

*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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