



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

PROPOSED DISPOSAL OF 49% OF EQUITY INTEREST IN ZICO TRUST LIMITED ("SALE SUBSIDIARY") – FURTHER REVISION OF COMPLETION DATE

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company's announcement made on 17 December 2021, 31 March 2022, 9 June 2022, 29 June 2022, 29 July 2022, 11 August 2022 and 19 August 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. FURTHER REVISION TO COMPLETION DATE

- 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 30 August 2022 mutually agreed in writing by way of a supplemental letter agreement dated 30 August 2022 ("**6th Supplemental Letter Agreement**") to further revise the definition of the Completion Date to 9 September 2022 (or such other date as the Parties may mutually agree in writing), subject to satisfaction or waiver of the Conditions Precedent.
- 2.2 As such, Completion shall take place on the further revised Completion Date of 9 September 2022 instead, subject to satisfaction or waiver of the Conditions Precedent.
- 2.3 This further deferment of Completion has been requested by the Purchaser, who has given the Company to understand that the key person involved in the transaction (being the signatory and responsible for the fund transfer and the Completion) is on medical leave for the next few days. As a result, the Purchaser is now in a position that it may not be practically possible to proceed with Completion on the expected Completion Date of 30 August 2022, as previously announced by the Company on 19 August 2022.

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3. UPDATE ON CONDITION PRECEDENT

In relation to the Vendor's Extension Application of the LFSA Approval, as previously stated in the Company's announcement of 19 August 2022, the Company also wishes to update that the Vendor has yet to receive the LFSA's response to the Extension Application.

4. FURTHER ANNOUNCEMENTS

- 4.1 Save for the revision to the Completion Date to 9 September 2022, all other provisions of the SPA remain unchanged.
- 4.2 The Company will make further announcements to update shareholders on the Proposed Disposal as and when appropriate.

5. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the 6th Supplemental Letter Agreement 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
30 August 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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