ZICO HOLDINGS INC.
Incorporated in Labuan, Malaysia
Company Registration No. LL07968

PROPOSED ALLOTMENT AND ISSUANCE OF 22,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF ZICO HOLDINGS INC. – EXTENSION OF COMPLETION DATE, LAPSE OF LISTING AND QUOTATION NOTICE

*Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company's announcements made on 3 March 2022, 14 March 2022 and 21 March 2022 ("**Previous Announcements**"), unless otherwise defined or the context requires otherwise.*

Introduction

The board of directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**") refers to the Previous Announcements in relation to the conditional placement agreement (the "**Placement Agreement**") entered into by the Company with Dynac Sdn. Bhd. (the "**Placee**"), pursuant to which the Company shall allot and issue an aggregate of 22,000,000 Placement Shares at the issue price of S$0.11 per Placement Share to the Placee for an aggregate subscription amount of S$2,420,000 (the "**Subscription Amount**") upon the terms and conditions of the Placement Agreement (the "**Proposed Placement**"). The Company wishes to announce that it has, on 25 March 2022, entered into a supplemental letter to the Placement Agreement, to amend and extend the Completion Date as defined under the Placement Agreement.

Previous LQN Granted on 11 March 2022

As announced previously, the Sponsor had (on behalf of the Company) submitted an application for the listing and quotation of the Placement Shares on 10 March 2022. A listing and quotation notice ("**LQN**") for the listing and quotation of the Placement Shares on the Catalist Board was granted by the SGX-ST on 11 March 2022. The Company was required under the LQN to place out the Placement Shares within seven (7) market days from the date of the LQN.

The Company had (through the Sponsor) applied to the SGX-ST on 17 March 2022 for an extension of three (3) market days up to 25 March 2022 (Friday) to place out the Placement Shares ("**Extension Application**"). The SGX-ST had on 21 March 2022, via the Sponsor, informed the Company that based on the facts and representations to the SGX-ST, it confirmed that it had no objection to the Extension Application.

Extension of Completion Date

Subsequent to the entry into the Proposed Placement and the Extension Application, the Company received a number of queries from the SGX-ST on 23 March 2022, relating to the Company's circular to shareholders dated 7 December 2021 and announcements both dated 31 December 2021 on the re-designation of Mr Chew Liong Kim from an independent director to a non-independent non-executive director of the Company with effect from 1 January 2022. Please refer to the separate announcement dated 25 March 2022 and titled "Response to Queries from the Singapore Exchange Securities Trading Limited ("SGX-ST") on the Company's circular to shareholders dated 7 December 2021 and the subsequent Re-Designation of Mr Chew Liong Kim" for the SGX Queries and the Company's responses to them. For the avoidance of doubt, the SGX queries are unrelated to the Proposed Placement.

However, in the interests of transparency, full disclosure and the Company's fulfilment of its disclosure obligations to the Placee, the Company wishes to ensure that the Placee has full cognisance of the SGX Queries (or any further queries by the SGX) and the Company's responses thereto before Completion takes place.

As such, following discussions between the Company and the Placee as parties to the Placement Agreement (as varied by a variation letter dated 16 March 2022) (the "**Parties**"), the Parties have entered into a supplemental letter to mutually agree to extend the completion date under the Placement Agreement, from 25 March 2022 to the date being the seventh market day from the receipt of the revised listing and quotation notice from the SGX-ST, based on a revised additional listing application in respect of the Placement Shares to be submitted by the Sponsor subsequent to the date of the supplemental letter, or such other date as may be mutually agreed between the Parties (the "**Extended Completion Date**"). Save for the above variation, there are no other changes to the salient terms of the Placement Agreement as set out in the Previous Announcements.

Based on the Company's understanding, the Parties remain interested in pursuing and completing the Proposed Placement, and for this reason, the Parties have mutually agreed to enter into the supplemental letter.

Lapse of LQN Granted on 11 March 2022

Following the Extended Completion Date, the Placement Shares will not be issued on 25 March 2022 and the LQN granted by the SGX-ST on 11 March 2022 and varied by the Extension Application, will lapse on 25 March 2022 accordingly.

The Company will (through its Sponsor) make a revised additional listing application for a fresh LQN from the SGX-ST in respect of the Placement Shares.

General

The Company will make further announcements to update shareholders on the Proposed Placement and the revised additional listing application, as and when appropriate.

BY ORDER OF THE BOARD

Chew Seng Kok
25 March 2022

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*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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