



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

DISPOSAL OF THE SALE SUBSIDIARIES (AS DEFINED BELOW) – RECEIPT OF ADDITIONAL CONSIDERATION

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to it in the Announcement (as defined below).

The board of directors ("**Board**") of ZICO Holdings Inc. ("**Company**") refers to (i) the Company's announcement dated 9 October 2019 ("**Announcement**") in relation to the proposed disposal of the entire issued and paid-up share capitals of Finova Singapore Pte. Ltd. and ZICO BPO Pte. Ltd (collectively the "**Sale Subsidiaries**") to Mune Investments Pte. Ltd. ("**Proposed Disposal**"), (ii) the Company's clarification on 10 October 2019 on an article published by the Business Times, (iii) the Company's circular to shareholders dated 18 October 2019 ("**Circular**"); (iv) the Company's responses to queries from the Singapore Exchange Securities Trading Limited on the Proposed Disposal, announced on 16 October 2019 and 21 October 2019; (v) the results of the Company's extraordinary general meeting held on 4 November 2019; and (vi) the Company's announcement dated 4 November 2019 in relation to the completion of the Proposed Disposal.

With reference to paragraph 2.5.2 of the Circular, the Board wishes to announce that the Company has received the Additional Consideration (as defined in the Circular) of US\$340,150 on 23 December 2019. The Company was informed by Ng Geok Lan on 20 December 2019 that the Relevant Shares (as defined in the Circular) have been sold. The sale of the Relevant Shares was by way of married deals. As such, the condition for the payment of the Additional Consideration has been satisfied.

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the sale of the Relevant Shares, other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Chew Seng Kok

Managing Director

23 December 2019

ZICO Holdings Inc.
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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange 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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