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

UPDATE ON LEGAL PROCEEDINGS IN RELATION TO A SUBSIDIARY

*Capitalised terms used but not defined herein shall have the meanings ascribed to them in the announcements of the Company made on 23 July 2026 and 23 September 2026 regarding the legal proceedings in relation to the Company's subsidiary ZICO Capital Pte. Ltd. ("**ZICAP**"), unless otherwise defined or the context requires otherwise.*

The Board of Directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**" and together with its subsidiaries, collectively, the "**Group**") wishes to announce that, on 14 October 2026, the High Court of the Republic of Singapore has granted the orders sought by ZICAP in its application for security for costs in HC/SUM 2894/2026 ("**SFC application**") against Advanced Systems Automation Limited (the "**Claimant**") filed on 11 September 2026.

The General Division of the High Court of the Republic of Singapore has granted, *inter alia*, the following orders in the SFC application:

(a) The Claimant shall, within 14 days from the date of the court order (i.e. from 14 October 2026), provide security (the "**Security**") for ZICAP's costs in HC/OC 642/2026 ("**OC 642**") up to and including the filing and exchange of Affidavits of Evidence in Chief in OC 642;
(b) The Security shall be in the sum of SGD42,000.00, or such other sum as the Honourable Court deems fit;
(c) The Security for ZICAP's costs shall be provided by way of:
    (i) Payment of the sum ordered into Court;
    (ii) A solicitor's undertaking(s) from the Claimant's solicitors on terms acceptable to the Defendant;
    (iii) A banker's guarantee issued by a bank licensed by the Monetary Authority of Singapore to transact banking business in Singapore on wording acceptable to ZICAP; or
    (iv) Such other manner as this Honourable Court may direct or order;
(d) Pending the Claimant's provision of the Security, proceedings in OC 642 shall be stayed; and
(e) In the event that the Claimant fails to comply with any order made herein for the provision of the Security within the specified time, the Claimant's action against ZICAP be dismissed with costs to be paid by the Claimant to ZICAP, to be fixed or assessed if not agreed, without further order.

The Group and ZICAP have been advised that the sealed High Court order containing the aforementioned terms of the order will be released by the High Court in due course. The Group understands from its legal advisors that the Claimant has 14 days from today to lodge an appeal against this decision.

Shareholders and potential investors are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
Datuk Ng Hock Heng
Group Chief Executive Officer
14 October 2026

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*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.*

The contact person for the Sponsor is Mr. Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188