



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

BUSINESS UPDATE IN RESPECT OF POLITICAL DEVELOPMENTS IN MYANMAR

The board of directors ("**Board**") of ZICO Holdings Inc. ("**Company**" and together with its subsidiaries and associated companies, the "**Group**") refers to the news on 1 February 2021 of the current political situation in Myanmar, whereby Myanmar's military has taken over the government of the country and announced a one-year state of emergency, following the detention of Aung San Suu Kyi, the State Counsellor of Myanmar and other senior government officials from the National League Democracy party ("**Political Developments**").

Operations at ZICOLaw Myanmar Limited (a wholly-owned subsidiary of the Group and the only subsidiary operating in Myanmar) continue uninterrupted. However, in light of the Political Developments, employees of ZICOLaw Myanmar Limited have been working from home since the start of the Political Developments until such time to be determined, with necessary precautions to stay safe. The situation on the ground remains peaceful and calm. There have been no reports of any civil unrest as at the date of this announcement.

As the political situation in Myanmar is still evolving, the Group is unable yet to quantify nor determine the extent of the financial impact of the Political Developments on the earnings per share and net asset value per share of the Group for the financial year ending 31 December 2021.

The Board will continue to monitor the evolving situation in Myanmar and will make the appropriate announcement(s) as and when there are material developments on this matter.

BY ORDER OF THE BOARD

Chew Seng Kok

3 February 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited*

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("Exchange") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's 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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