



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

ANNOUNCEMENT ON LITIGATION - RECEIPT OF ORIGINATING CLAIM AND STATEMENT OF CLAIM

1. Introduction

The Board of Directors (the “**Board**”) of ZICO Holdings Inc. (the “**Company**”) wishes to announce that the Company’s indirect 51% owned subsidiary, ZICO Trust (S) Ltd. (“**ZICO Trust**”), had on 2 August 2024, been served with an Originating Claim, HC/OC 563/2024 (“**Originating Claim**”) and a Statement of Claim (“**Statement of Claim**”) dated 26 July 2024 filed by an individual, Wang Zhijing (“**Claimant**”) via its appointed solicitors in the High Court of the Republic of Singapore (“**Claim**”) on 26 July 2024 for a civil claim.

2. Background and the Claimant’s Claim

- 2.1 ZICO Trust is named as the first defendant under the Originating Claim. ZICO Trust is involved in the Claim as the Claimant allegedly claimed that it has breached its duties in handling funds amounting to S\$12,299,812.78 without proper authorisation.
- 2.2 The second and third defendants are respectively, Tackle Finance Limited (the “**Second Defendant**”) and Financial One Trust Company Limited (the “**Third Defendant**”). The Second Defendant and Third Defendant are not part of and are not related to ZICO Trust. ZICO Trust, the Second Defendant and the Third Defendant are collectively referred to as the “**Defendants**”.
- 2.3 Pursuant to the Statement of Claim, the Claimant claims, *inter alia*, that the Defendants are, jointly and severally, liable to the Claimant of S\$12,299,812.78 and interest of the said sum.
- 2.4 ZICO Trust denies the Claim and has appointed its solicitor, Drew & Napier LLC, with the intention to defend against the Claim. It has assured the Company that it will keep the Company notified at all times on this matter.

3. General

- 3.1 The Claim is not expected to have any material financial impacts on the Group pending the outcome of the legal proceedings. The Claim would not affect the Company’s ability to continue its business operations and comply with the relevant laws and regulations, its reputation, and its viability and business prospects.

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- 3.2 The Company will update the shareholders via SGXNET as and when there are any material updates in relation to the above.
- 3.3 Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities 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
6 August 2024

The announcement has been prepared by the Company and reviewed by Novus Corporate Finance Pte. Ltd. (the “Sponsor”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by 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.

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.

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