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

PROPOSED PLACEMENT OF 14,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF ZICO HOLDINGS INC. – LAPSE OF LISTING AND QUOTATION NOTICE, EXTENSION OF COMPLETION DATE

*Capitalised terms used herein shall have the meanings ascribed to them in the Company's announcements made on 29 July 2020, 17 August 2020 and 28 August 2020 ("**Previous Announcements**") unless otherwise defined herein or the context requires otherwise.*

The board of directors (the "**Board**" or "**Directors**") of ZICO Holdings Inc. (the "**Company**", and together with its subsidiaries and associates, the "**Group**") refers to the Previous Announcements.

The Company was unable to issue the Placement Shares to the Placee by 4 September 2020, being the date to place out the Placement Shares, as extended with the approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 28 August 2020. As such, the listing and quotation notice ("**LQN**") granted by the SGX-ST on 17 August 2020 has lapsed.

The Parties were not able to complete the Placement by 4 September 2020, as the subscription amount of S$1,960,000 payable by the Placee has not been made to the Company, as he requires more time to arrange for the funds.

The Parties to the Placement Agreement remain interested in pursuing the Placement and have agreed via a variation letter entered into by the Parties on 4 September 2020 ("**Variation Letter**"), to extend the Completion Date to 30 October 2020. Save for the above variation, there are no other changes to the information stated in the Company's announcement dated 29 July 2020, inter alia, the terms and conditions of the Placement Agreement.

The Issue Price of S$0.14 per Placement Share represents a premium of approximately 51.8% to S$0.0922, being the weighted average price of the Shares based on the trades done on the SGX-ST on 28 August 2020 (as there were no trades subsequent to 28 August 2020 up to the last full market day on which the Variation Letter was entered into).

The Company will make further announcements to update shareholders on the Placement as and when appropriate.

BY ORDER OF THE BOARD

Chew Seng Kok
4 September 2020

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 ("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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