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

1. **APPOINTMENT OF MR YAP TIEN WEI AS AN INDEPENDENT DIRECTOR**
2. **REDESIGNATION OF MR CHEW SENG KOK AS AN EXECUTIVE DIRECTOR AND DATUK NG HOCK HENG AS THE GROUP CHIEF EXECUTIVE OFFICER**
3. **RECOMPOSITION AND RECONSTITUTION OF BOARD AND BOARD COMMITTEES OF THE COMPANY**

The board of directors (the "**Board**" or "**Directors**") of ZICO Holdings Inc. (the "**Company**", and together with its subsidiaries, collectively, the "**Group**") refers to the Company's announcement released on SGXNet on 28 April 2023 in relation to the retirement of Dato' Thambynathan Jasudasen as an Independent Director of the Company, Chairman of the Nominating Committee and Remuneration Committee and a member of the Audit and Risk Committee and the redesignation of Mr. John Lim Yew Kong as the Independent Chairman and Chairman of the Audit and Risk Commitee and wishes to announce the following further changes in the composition of the Board with effect from 12 May 2023:

1. Appointment of Mr Yap Tien Wei as an Independent Director

The appointment of Mr Yap Tien Wei ("**Mr Yap**") as an Independent Director of the Company, Chairman of Nominating Committee, and a member of Audit and Risk Committee and Remuneration Committee with effect from 12 May 2023. The Board and the Nominating Committee consider Mr Yap to be independent for the purposes of Rule 704(7) Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**").

Information relating to the appointment of Mr Yap as required under Rule 704(6) of the Catalist Rules has been set out in a separate announcement made by the Company on SGXNet today.

2. Redesignation of Mr Chew Seng Kok as an Executive Director and Datuk Ng Hock Heng as the Group Chief Executive Officer

In line with its succession and corporate planning, Datuk Ng Hock Heng ("**Datuk Ng**") who was appointed to the Board since year 2010 and subsequently held the role of the Company's Executive Director since year 2014, has been redesignated as the Group Chief Executive Officer with effect from 12 May 2023.

Concurrently, Mr Chew Seng Kok ("**Mr Chew**") has been redesignated from his position as Managing Director to Executive Director of the Company with effect from 12 May 2023 and will continue to lead the Group's corporate strategy, planning and business development.

Datuk Ng, as the Group Chief Executive Officer, will focus on overseeing the overall business of the Group, including developing and implementing the businesses and targets.

Datuk Ng and Mr Chew have abstained from all deliberations and decisions in respect of their respective re-designations.

Information relating to the re-designations of Datuk Ng and Mr Chew have been set out in a separate announcement made by the Company on SGXNet today.

3. Re-Composition of the Board and Board Committees of the Company

Mr John Lim Yew Kong, the Independent Chairman of the Company, has been appointed as the Chairman of the Remuneration Committee with effect from 12 May 2023.

Following the above changes, the composition of the Board and Board Committees of the Company shall be as follows: -

Board of Directors

Mr John Lim Yew Kong	Independent Chairman
Datuk Ng Hock Heng	Group Chief Executive Officer
Mr Chew Seng Kok	Executive Director
Mr Chew Liong Kim	Non-Executive Non-Independent Director
Mr Yap Tien Wei	Independent Director

Audit and Risk Committee

Mr John Lim Yew Kong	Chairman
Mr Chew Liong Kim	Member
Mr Yap Tien Wei	Member

Nominating Committee

Mr Yap Tien Wei	Chairman
Mr John Lim Yew Kong	Member
Mr Chew Liong Kim	Member

Remuneration Committee

Mr John Lim Yew Kong	Chairman
Mr Chew Liong Kim	Member
Mr Yap Tien Wei	Member

BY ORDER OF THE BOARD
Datuk Ng Hock Heng
Group Chief Executive Officer
12 May 2023

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

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