



## ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

### PROPOSED DISPOSAL OF 49% OF EQUITY INTEREST IN ZICO TRUST LIMITED (“SALE SUBSIDIARY”) – FURTHER REVISION OF COMPLETION DATE

*Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company’s announcement made on 17 December 2021, 31 March 2022, 9 June 2022, 29 June 2022, 29 July 2022 and 11 August 2022 (“Previous Announcements”), unless otherwise defined or the context requires otherwise.*

#### 1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of ZICO Holdings Inc. (the “**Company**”) refers to the Previous Announcements.
- 1.2 On 17 December 2021 (the “**First Announcement**”) the Company’s wholly-owned direct subsidiary, ZICO Malaysia Sdn. Bhd. (the “**Vendor**”) has on 17 December 2021 entered into a conditional sale and purchase agreement (the “**SPA**”) with Riau Capital Pte. Ltd. (“**Riau Capital**”).
- 1.3 Pursuant to the SPA, the Vendor has agreed to sell to Riau Capital, and Riau Capital has agreed to acquire from the Vendor 1,935 ordinary shares in the capital of the Sale Subsidiary, representing 49% of the total issued share capital of the Sale Subsidiary on the terms and subject to the conditions of the SPA (the “**Proposed Disposal**”).
- 1.4 It was further announced on 31 March 2022 that the Vendor and Riau Capital have on 31 March 2022 mutually agreed in writing by way of a variation letter agreement dated 31 March 2022 to extend the long stop date from 31 March 2022 to 30 June 2022 (or such other date as the Vendor and Riau Capital may agree in writing).
- 1.5 On 9 June 2022, the Company announced that the Vendor, Riau Capital, and Riau Capital Investments Pte. Ltd. (the “**Purchaser**”) have agreed that with effect on and from 1 June 2022, the SPA together with all rights and obligations of Riau Capital be novated to the Purchaser on the terms and subject to the conditions of a novation agreement dated 9 June 2022 entered into between them.
- 1.6 On 29 June 2022, the Company further announced that the Vendor and the Purchaser (the “**Parties**”) have on 29 June 2022 mutually agreed in writing by way of a supplemental letter agreement dated 29 June 2022 to further extend the long-stop date from 30 June 2022 to 31 August 2022 (or such other date as the Parties may agree in writing) (“**Long-Stop Date**”).

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- 1.7 On 29 July 2022, the Company announced that the Conditions Precedent referred to in paragraphs 2.5(d)(i) and (ii) of the First Announcement have been satisfied on 22 July 2022 and 21 July 2022 respectively, and therefore completion of the Proposed Disposal ("**Completion**") shall take place on the completion date of 29 July 2022. Nevertheless, the Parties have on 29 July 2022 mutually agreed in writing by way of a supplemental letter agreement dated 29 July 2022 to revise the definition of "**Completion Date**" to 11 August 2022. As such, Completion was to take place on the revised Completion Date of 11 August 2022.
- 1.8 Nevertheless, Completion was further deferred to 19 August 2022, as announced by the Company on 11 August 2022, when the Parties mutually agreed in writing by way of a supplemental letter agreement dated 11 August 2022 to further revise the definition of "Completion Date" to 19 August 2022.

## **2. Further Revision to Completion Date**

- 2.1 The Company now wishes to announce that the Parties have on 19 August 2022 mutually agreed in writing by way of a supplemental letter agreement dated 19 August 2022 ("**Fifth Supplemental Letter Agreement**") to revise the definition of Completion Date to 30 August 2022 (or such other date as the Parties may mutually agree in writing), subject to satisfaction or waiver of the Conditions Precedent.
- 2.2 As such, Completion shall take place on the further revised Completion Date of 30 August 2022 instead, subject to satisfaction or waiver of the Conditions Precedent.
- 2.3 This further deferment of Completion has been requested by the Purchaser, who has given the Company to understand that, the Purchaser's stakeholders are still waiting for their internal processes to be cleared, which may include advising their respective regulatory bodies, before the funds for the Completion can be released.

## **3. Update on Condition Precedent and Further Revision to Long-Stop Date**

- 3.1 As stated under paragraph 1.7 above, the Condition Precedent referred to in paragraphs 2.5(d)(i) of the First Announcement has been satisfied on 22 July 2022. This relates to the written approval from the Labuan Financial Services Authority ("**LFSA**") for the transfer of the legal and beneficial ownership in the Sale Shares from the Vendor to the Purchaser or the suitability of the Purchaser as a shareholder of the Sale Subsidiary ("**LFSA Approval**").
- 3.2 As the LFSA Approval will lapse on 21 August 2022, the Vendor has applied on 18 August 2022 to the LFSA to extend the LFSA Approval by two months to 22 October 2022 ("**Extension Application**"). In line with this Extension Application, Parties have also, via the Fifth Supplemental Letter Agreement revised the definition of Long-Stop Date from 31 August 2022 to 22 October 2022 (or such other date as the Parties may agree in writing).
- 3.3 Notwithstanding the proposed extension of the LFSA Approval and the revision of the Long-Stop Date to 22 October 2022, the Parties aim to complete the Proposed Disposal by 30 August 2022. The

Company is not aware of any reason why the Extension Application will not be approved. The Company has also not been made aware of any reason why the Purchaser will not receive the relevant clearance for the release of funds for Completion.

#### **4. Further Announcements**

- 4.1 Save for the revisions to the Completion Date to 30 August 2022 and Long-Stop Date to 22 October 2022, all other provisions of the SPA remain unchanged.
- 4.2 The Company will make further announcements to update shareholders on the Proposed Disposal as and when appropriate.

#### **5. Document Available for Inspection**

A copy of the Fifth Supplemental Letter Agreement will be available for inspection at the registered office of the Company's Singapore branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 during normal business hours on any weekday (public holidays excepted) for 3 months from the date of this announcement.

#### **BY ORDER OF THE BOARD**

Chew Seng Kok  
Managing Director  
19 August 2022

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*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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