



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 announcements made on 17 December 2021, 31 March 2022, 9 June 2022, 29 June 2022, 29 July 2022, 11 August 2022, 19 August 2022 and 30 August 2022 ("Previous Announcements"), unless otherwise defined or the context requires otherwise.

1. INTRODUCTION

The board of directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**") refers to the Previous Announcements.

2. FURTHER REVISION TO COMPLETION DATE

- 2.1 The Company wishes to announce that the parties to the conditional sale and purchase agreement dated 17 December 2021 (the "**SPA**"), ZICO Malaysia Sdn Bhd (the "**Vendor**") and Riau Capital Investments Pte. Ltd. (the "**Purchaser**", and together with the "**Vendor**", the "**Parties**"), have on 9 September 2022 mutually agreed in writing by way of a supplemental letter agreement dated 9 September 2022 ("**7th Supplemental Letter Agreement**") to further revise the definition of the Completion Date to 23 September 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 23 September 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 has secured approval-in-principle from a third party financier to provide financing for this Completion ("**Approval**"); however, the financing company has yet to successfully complete the required due diligence and documentation prior to drawdown of financing as the key person involved in the transaction from the Purchaser has just returned from medical leave. As a result, the Purchaser would like to request for an extension of time for Completion up to Friday, 23 September 2022 to complete its due diligence and disburse the funds for the Proposed Disposal. The Board is of the view that there is still a genuine intention on the part of the Purchaser to complete given that the Purchaser has secured the Approval.

ZICO Holdings Inc.

Company Registration No. LL07968

Level 15-3 Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur

t. +603 2094 2999 f. +603 2094 9666

www.zicoholdings.com

3. UPDATE ON CONDITION PRECEDENT

In relation to the Vendor's Extension Application of the LFSA Approval, the Company wishes to update that the Vendor has received the LFSA's approval to the Extension Application on 5 September 2022.

4. FURTHER ANNOUNCEMENTS

- 4.1 Save for the revision to the Completion Date to 23 September 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 7th 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
9 September 2022

*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.*

The contact person for the Sponsor is Ms Vanessa Ng.

Tel: 6389 3065, Email: vanessa.ng@morganlewis.com