



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

PROPOSED DISPOSAL OF THE SALE SUBSIDIARIES (AS DEFINED BELOW) – RECEIPT OF 10% OF CONSIDERATION

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to it in the Announcement (as defined below).

The board of directors ("**Board**") of ZICO Holdings Inc. ("**Company**") refers to (i) the Company's announcement dated 9 October 2019 ("**Announcement**") in relation to the proposed disposal of the entire issued and paid-up share capitals of Finova Singapore Pte. Ltd. and ZICO BPO Pte. Ltd. (collectively the "**Sale Subsidiaries**") to Mune Investments Pte. Ltd. ("**Proposed Disposal**"), (ii) the Company's clarification on 10 October 2019 on an article published by the Business Times, (iii) the Company's circular to shareholders dated 18 October 2019, and (iv) the Company's responses to queries from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the Proposed Disposal, announced on 16 October 2019 and 21 October 2019.

With reference to section 2.4.1(a) of the Announcement, the Board wishes to announce that, in satisfaction of the condition of the Purchaser's receipt of the letters of approval-in-principle from the Company's lenders, US\$388,979.40, being an amount equivalent to 10% of the Consideration (which was held in escrow), has been released by the Purchaser's solicitors to and received by the Company today.

Shareholders and potential investors should note that the Proposed Disposal is subject to the fulfilment of the conditions precedent set out in the Announcement, *inter-alia*, including the obtainment of approval of shareholders, and there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed. The Company will make the necessary announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the Proposed Disposal. Shareholders are advised to read this announcement and any further announcements by the

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Company carefully and should exercise caution when trading in the shares of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax, or other professional advisors.

BY ORDER OF THE BOARD

Chew Seng Kok

Managing Director

24 October 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The 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.

*The contact person for the Sponsor is Ms Foo Quee Yin.
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