



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia
Company Registration No. LL07968

ANNOUNCEMENT OF LITIGATION – INDIRECT SUBSIDIARY’S RECEIPT OF WRIT OF SUMMONS AND STATEMENT OF CLAIM

1. INTRODUCTION

The board of directors (the “**Board**”) of ZICO Holdings Inc. (the “**Company**”, and together with its subsidiaries and associates, the “**Group**”) wishes to announce that ZICO Trust (S) Ltd. (“**ZICO Trust**”), an indirect subsidiary of the Company, has on 4 April 2022, been served with a writ of summons, HC/S 319/2022, dated 31 March 2022 (the “**Writ of Summons**”) and statement of claim (the “**Statement of Claim**”), filed by CPS German 1 LLC (the “**Plaintiff**”) in the High Court of the Republic of Singapore (the “**Court**”) on 31 March 2022 (“**Claim**”).

2. BACKGROUND AND THE PLAINTIFF’S CLAIM

2.1 ZICO Trust is named as the fourth defendant under the Writ of Summons. It is involved in the Claim as it has received funds amounting to USD5,010,000 and SGD720,000 (collectively, the “**Funds**”) in two accounts, of which ZICO Trust was the account holder.

2.2 The first, second and third defendants are respectively, Seed Global Investment Pte Ltd (the “**First Defendant**”), Tew See Mong (the “**Second Defendant**”) and Lim Soon Cheng (the “**Third Defendant**”). The First to Third Defendants are not part of and are not related to ZICO Trust. All four defendants are collectively referred to as the “**Defendants**”.

2.3 Pursuant to the Statement of Claim, the Plaintiff claims, *inter alia*, the following:

- (a) that ZICO Trust is liable to return the Funds to the Plaintiff and/or to account for the Funds; and/or
- (b) vis-à-vis the Defendants, the sums of USD5,010,000 and SGD720,000 and damages in the sums of USD1,002,000 and SGD144,000.

2.4 ZICO Trust intends to defend the Claim and is seeking legal advice in respect of the above matter. It has assured the Company that it will keep the Company notified at all times on this matter.

3. GENERAL

The Company is in the process of assessing the potential financial impact to the Group arising from the Claim, and will release further announcements on any material developments in relation to the aforesaid matters as and when appropriate. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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

BY ORDER OF THE BOARD

Chew Seng Kok
7 April 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