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

LEGAL PROCEEDINGS IN RELATION TO A SUBSIDIARY

1. Introduction

The Board of Directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**") wishes to announce that the Company's subsidiary, ZICO Capital Pte. Ltd. ("**ZICAP**"), has been served with an Originating Claim, HC/OC 642/2026 ("**Originating Claim**") and an application for an interim injunction, HC/SUM 2273/2026 (**"Injunction Application"**) filed by Advanced Systems Automation Limited (the "**Claimant**") via its appointed solicitors in the High Court of the Republic of Singapore ("**Claim**") on 22 July 2026.

2. Appointment of solicitors to represent ZICAP

2.1 ZICAP has appointed its solicitor Messrs. Nine Yards Chambers LLC to represent it in the Claim. ZICAP is of the firm position that the Claim is unmeritorious and frivolous.

3. Background leading to the Claimant's Claim

3.1 On 11 February 2026, ZICAP issued a formal letter of demand to the Claimant for overdue payment for the following:

(a) continuing sponsorship services rendered to the Claimant for the period between January 2025 and April 2026; and

(b) services acting as the financial advisor for the Claimant's acquisition of Lim Shrimp Organisation Limited (which was completed on 2 August 2024, through an acquisition of 100% of LSO Organization Holdings Pte Ltd) (the "**LSO Acquisition**").

3.2 However, no payment was received by ZICAP. On 1 July 2026, ZICAP through its solicitors issued a statutory demand (the "**Statutory Demand**") to the Claimant for an outstanding sum of SGD643,534.82 ("**Outstanding Sum**") to be paid by the Claimant to ZICAP within three (3) weeks, failing which ZICAP will commence winding up proceedings against the Claimant. The Statutory Demand for the Outstanding Sum (which includes accrued interest on the outstanding sum) arises from ZICAP's invoices rendered to the Claimant for the aforesaid continuing sponsorship services and financial advisory services in the LSO Acquisition.

3.3 Subsequently, at the Claimant's initiative, both ZICAP and the Claimant engaged in without-prejudice negotiations with intentions to reach an amicable settlement on the Outstanding Sum.

3.4 Notwithstanding that the without-prejudice negotiations were held on a good faith basis, the Claimant filed the Originating Claim and the Injunction Application. Pursuant to the Originating Claim, the

Claimant claims, *inter alia*, a sum of SGD6,789,267.00 and interest on the said sum on the bases of alleged breach of duties by ZICAP in its former capacities as the Claimant's continuing sponsor and financial advisor in respect of the LSO Acquisition.

3.5 Prior to the Originating Claim, the Claimant did not issue any demand letter to ZICAP alleging any breach of duties, or any other form of wrongdoing, on ZICAP's part.

3.6 The Claimant has applied to the Court for, *inter alia*, an interlocutory injunction in the Injunction Application to restrain ZICAP from presenting any summons or other application for the winding up of the Claimant based on the Statutory Demand, pending the resolution of the Originating Claim by the Court.

3.7 ZICAP denies the Claim in totality and does not find any of the allegations in the Claim meritorious. ZICAP intends to vigorously defend its position.

4. General

4.1 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 and updates in relation to the aforesaid matters via SGXNET as and when appropriate.

4.2 The Company/ZICAP has received a legal opinion from Messrs. Nine Yards Chambers LLC that it has more than an even chance in its claim for the Outstanding Sum for its invoices for services rendered. Messrs. Nine Yards Chambers LLC has also separately advised that the Claimant's claims are severely lacking in merit and appears to be retaliatory to ZICAP's debt recovery efforts for the Outstanding Sum.

4.3 Shareholders and potential investors are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares 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.

BY ORDER OF THE BOARD
Datuk Ng Hock Heng
Group Chief Executive Officer
23 July 2026

The contact person for the Sponsor is Mr. Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188