



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

TRANSFER OF 50% EQUITY INTEREST IN FRAGOMEN (MALAYSIA) SDN. BHD. TO FRAGOMEN ZICO INC.

1. INTRODUCTION

The Board of Directors (the “**Board**”) of ZICO Holdings Inc. (the “**Company**”, and together with its subsidiaries and associate companies, the “**Group**”) refers to the Company’s announcements dated 22 January 2018, 13 April 2018, 29 June 2018, 30 July 2018, and 31 July 2018 relating to the share purchase agreement entered into with Fragomen Global Immigration Services, LLC (“**FGIS**”), incorporation of Fragomen ZICO Inc. (“**JV Co**”) and the completion of the acquisition of 50% equity interest in Fragomen (Malaysia) Sdn Bhd (“**Fragomen Malaysia**”).

2. COMPLETION OF SHARE TRANSFER TO JV CO

- 2.1 The Board wishes to announce that the Company and FGIS have on 6 September 2018 each transferred 250,000 ordinary shares in Fragomen Malaysia, representing each of their 50% ownership in Fragomen Malaysia, to the JV Co (“**Transfer**”).
- 2.2 Following the completion of the Transfer, the JV Co now owns 100% of Fragomen Malaysia, and Fragomen Malaysia is now an indirect associated company of the Company.

3. FINANCIAL EFFECTS

The Transfer is not expected to have any adverse impact on the earnings per share and/or net tangible assets of the Group for the financial year ending 31 December 2018.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Transfer, save for their shareholdings in the Company.



BY ORDER OF THE BOARD

Chew Seng Kok

6 September 2018

*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.

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