



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia
Company Registration No. LL07968

PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITALS OF THE SALE SUBSIDIARIES (AS DEFINED BELOW)

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**", and together with its subsidiaries and associated companies, the "**Group**") wishes to announce that the Company and its subsidiary ZICO Malaysia Sdn. Bhd. (collectively, the "**Vendors**") have, on 25 June 2025, entered into a conditional sale and purchase agreement ("**SPA**") with Ascentium Global Services Holdings Pte. Ltd. (the "**Purchaser**").
- 1.2 Pursuant to the SPA, the Vendors have agreed to sell to the Purchaser, and the Purchaser has agreed to acquire from the Vendors, the entire issued and paid-up share capitals (the "**Sale Shares**") of certain entities and subsidiaries within the Group (collectively the "**Sale Subsidiaries**" and each a "**Sale Subsidiary**") on the terms and subject to the conditions of the SPA (the "**Proposed Disposal**").
- 1.3 Upon completion of the Proposed Disposal ("**Completion**"), the Company and ZICO Malaysia Sdn. Bhd. will cease to have any interest in the Sale Shares and the Sale Subsidiaries will no longer be part of the Group.

2. THE PROPOSED DISPOSAL

2.1 Information on the Sale Shares

Details of each of the Sale Subsidiaries as at the date of the SPA are as follows:

Name of Sale Subsidiary	Principal activity	Principal place of business/ Country of incorporation	Issued and paid-up share capital	Group's effective equity interest
ZICO Corporate Services Pte. Ltd. (" ZCSPL ")	Management Consultancy Services, Corporate Secretarial	Singapore	SGD100,000 consisting of 100,000 ordinary shares	100%

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Name of Sale Subsidiary	Principal activity	Principal place of business/ Country of incorporation	Issued and paid-up share capital	Group's effective equity interest
	Consultancy Services			
ZICO Corporate Services Sdn. Bhd. ("ZCSSB")	Corporate Secretarial Consultancy Services, Accounting and Payroll Services	Malaysia	RM100,000 consisting of 100,000 ordinary shares	100%
ZICO Trust Limited ("ZTL")	Trust services, Company Secretarial Services, Corporate Services, and related consultancy services.	Labuan, Malaysia	USD39,480 consisting of 3,948 ordinary shares	100%
ZICO Corporate Services, Inc ("ZCSI")	Business management and consultancy services for commercial, industrial, manufacturing and other kinds of enterprise, except the management of funds, securities, portfolio and similar assets of the managed entity or corporation, or as fund manager or financial	Madaluyong City, Metro Manila, Philippines	PHP50,000 consisting of 50,000 ordinary shares	100% ¹

¹ As at the date of this Announcement, the Group holds an approximately 40% equity interest in ZCSI and the remaining shares of ZCSI representing an approximately 60% equity interest are held by the Company, Mr Aristotle David and several other shareholders in a nominee shareholder capacity in trust (ultimately) for the Company. Upon completion of the SPA, Company shall have procured the transfer of all ZCSI shares from the respective shareholders to the Purchaser.

Name of Sale Subsidiary	Principal activity	Principal place of business/ Country of incorporation	Issued and paid-up share capital	Group's effective equity interest
	adviser of an investment company			

2.2 Information on the Purchaser

The Purchaser, a leading global business services platform, is a company incorporated under the laws of Singapore with its registered office at 10 Collyer Quay, #39-06, Ocean Financial Centre, Singapore 049315. The Purchaser, its shareholders, its directors and its beneficial owners are not interested persons as defined in the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). The Proposed Disposal is not an interested person transaction as defined in the Catalist Rules.

2.3 Sale Shares

The Vendors agree to sell the Sale Shares and the Purchaser agrees to purchase all the Sale Shares free from all encumbrances together with all rights, dividends, benefits and other entitlements attached to them as at the date of the SPA, for the Consideration (as defined in paragraph 2.4 below) and subject to the terms and conditions of the SPA.

2.4 Consideration

2.4.1 Pursuant to the SPA, the aggregate consideration for the purchase of the Sale Shares (the “**Consideration**”) under the SPA shall be SGD10,738,120 (the “**Purchase Price**”), attributable as follows:

- (a) **SGD1,926,517** shall be attributed to the value of the ZCSPL Sale Shares;
- (b) **SGD4,149,406** shall be attributed to the value of the ZCSSB Sale Shares;
- (c) **SGD4,614,205** shall be attributed to the value of the ZTL Sale Shares; and
- (d) **SGD47,992** shall be attributed to the value of the ZCSI Sale Shares.

2.4.2 The Purchase Price shall be satisfied by the Purchaser, *inter alia*, in the manner set out below:

- (a) on Completion, the Purchaser shall pay to the Vendors SGD8,776,827 in cash after deducting an amount (if applicable) by way of bank transfer to the bank account of the

Company, details of which shall be notified in writing by the Company to the Purchaser at least seven (7) business days prior to the date of Completion ("**Completion Date**");

- (b) an amount of SGD387,000 shall be settled in cash and in such manner as may be separately agreed between the Vendors and the Purchaser in writing;
- (c) the amount of SGD141,135 of the Purchase Price ("**Holdback Funds**") will be paid by the Purchaser to the Vendors in cash in accordance with the terms of the SPA; and
- (d) the Actual Prepayment Amount (being the aggregate amount required to be paid by the relevant Sale Group Company to the relevant banks) shall be withheld by the Purchaser on Completion and utilised by the Purchaser for the prepayment of the Business Cash Line-i Facility (as defined in the SPA) and the Short Term Revolving Facility (as defined in the SPA) for and on behalf of the relevant Sale Group Companies immediately following Completion on the Completion Date.

2.4.3 The Vendors acknowledge and agree that the settlement of the Purchase Price by the Purchaser in accordance with Paragraph 2.4.2 above shall constitute a full and final discharge of the Purchaser's obligation to pay the Purchase Price (including the portion of the Purchase Price attributable to the ZCSSB Sale Shares, the ZTL Sale Shares and the ZCSI Sale Shares which are not held by the Company) and that neither of them or any other person shall have any claim against the Purchaser in respect of the Purchase Price (including the Purchase Price attributable to the ZCSSB Sale Shares, the ZTL Sale Shares and the ZCSI Sale Shares which are not held by the Company).

2.5 Factors Taken into Account in Arriving at the Consideration

The Consideration was mutually arrived at after arms' length negotiations between the Vendors and the Purchaser on a willing-buyer willing-seller basis after taking into consideration the price-earnings ratios for other similar businesses or transactions, the historical performance of the Sale Subsidiaries and their business prospects. The Board of Directors took these factors into account in evaluating the Proposed Disposal. There is no open market value for the Sale Shares as they are not publicly traded.

2.6 Conditions Precedent

The agreement to sell and purchase the Sale Shares is conditional upon, *inter alia*, the satisfaction of the following conditions ("**Conditions Precedent**"):

- (a) the passing of a resolution by the sole shareholder of ZMSB, being the Company, approving the transactions contemplated by the SPA;

- (b) the execution of (i) the New Cost-Sharing Agreements pertaining to the utilisation of part of certain lease premises held by the Group, the (ii) Transitional Services Agreement pertaining to the provision of management oversight and essential information technology, human resource, and accounting and other supporting services by the Group and the license of certain trademarks owned by the Group to the relevant Sale Subsidiaries and their respective subsidiaries (each a “**Sale Group Company**”), the (iii) Termination Agreements (as defined in paragraph 1.1 in the SPA), and (iv) the Referral Agreement to be entered into between the Company and the Purchaser, pursuant to which the Group shall refer clients to the Sale Group Companies, the Purchaser and/or the Purchaser’s affiliates;
- (c) the termination and full and complete discharge of the Corporate Guarantees (as defined in paragraph 1.1 in the SPA) on terms reasonably satisfactory to the Purchaser;
- (d) all necessary consents, approvals, and waivers (each in form and substance satisfactory to the Purchaser) having been obtained from the relevant third parties as set out in the SPA;
- (e) all requisite written confirmations having been obtained and notices given to the relevant third parties as set out in the SPA;
- (f) the delivery of the audited financial statements (including the directors’ reports, relevant balance sheets and profit and loss accounts and explanatory notes to the financial statements together with all documents which are or would be required by law to be annexed to the accounts) of each Sale Group Company prepared in accordance with the generally accepted accounting principles, standards and practices in such Sale Group Company’s country of incorporation for the twelve month period ended on 31 December 2024 (the “**FY2024 Audited Accounts**”) to the Purchaser and the review of such document to the Purchaser’s satisfaction;
- (g) the earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) of the Sale Group Companies as set out in the FY2024 Audited Accounts not being lower than the EBITDA of the Sale Group Companies as set out in their unaudited management accounts by 2% or more; and
- (h) no Material Adverse Change (as defined in paragraph 1.1 in the SPA) having occurred between the date of the SPA and Completion.

2.7 Pre-Completion Obligations

The Vendors undertake to procure, *inter alia*, that between the date of the SPA and the Completion Date:

- (a) each Sale Group Company carries on its business in the ordinary course as carried on prior to the date of the SPA, save in so far as agreed in writing by the Purchaser;
- (b) each Sale Group Company pays and discharges, or causes to be paid and discharged, all its debts and liabilities when they mature or become due or are expressed to be due;
- (c) each Sale Group Company shall not, without the prior written consent of the Purchaser, enter into any agreement or incur any commitment involving any capital expenditure; and
- (d) each Sale Group Company shall not, without the prior written consent of the Purchaser, enter into or amend any agreement or commitment which is unusual or not capable of being terminated without compensation at any time with three (3) months' notice or less or which involves or may involve total annual expenditure in excess of SGD30,000.

2.8 Post-Completion Obligations

Post Completion, the Vendors undertake to procure, *inter alia*, that:

The Vendors shall not, and shall procure that their affiliates and their and their affiliates' directors, the Key Vendor Personnel (being the two (2) executive directors of the Company) and the Key Vendor Personnel's connected persons (collectively with the Vendors, the "**Restricted Persons**") shall not, in any capacity, directly or indirectly, during the period of five (5) years following Completion be engaged in or be economically interested in any business in Singapore, Malaysia or the Philippines which is of the same or similar type to the business of the Sale Group Companies and which is or is likely to be in competition with the business of the Sale Group Companies as carried on at the date of the SPA and/or at Completion (the "**Restricted Business**").

2.9 Completion

In accordance with the terms of the SPA and subject to the satisfaction of the Conditions Precedent, Completion shall take place at 10 a.m. at the offices of Drew & Napier LLC at 10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore 049315 no later than 10 business days following notification of the satisfaction or waiver of the last condition set out in the SPA or at such other time, location or date as may be agreed in writing between the Vendors and the Purchaser.

3. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal is strategically aligned with the Company's long-term objectives and is firmly in the best interest of the Group and its shareholders. This assessment is predicated on

the following several key factors, which collectively underpin the decision to proceed with the divestment of the Sale Shares to the Purchaser:

- (a) having reviewed and considered the terms of the SPA and the financial effect of the Proposed Disposal, the Board is of the view that the Proposed Disposal is in the best interests of the Company. The terms of the Proposed Disposal are advantageous to the Group as the Purchase Consideration is wholly satisfied in cash and more favourable to the Group in comparison with the prior offers and proposals received by the Company;
- (b) therefore, the Board is of the view that the Proposed Disposal presents a beneficial and timely opportunity for the Company to realise the value of the assets in the Sale Subsidiaries and to exit from the corporate services sector, in line with the intention of the Company to focus on its regulated businesses in the wealth management, trust and capital markets sectors;
- (c) the divestment of the Sale Subsidiaries will enable the Group to re-strategise and re-focus the financial and capital resources of the Group on its other regulated core businesses in the major markets within the ASEAN region. This rationalisation of the business portfolio is essential for streamlining operations, enhancing management's attention on primary growth drivers, and optimising the allocation of capital across the regulated segments of the Group.

4. USE OF PROCEEDS

- 4.1 The estimated net proceeds ("**Proceeds**") from the Proposal Disposal attributable to the Company amounts to SGD10,632,338 (after deducting legal fees and tax expenses of SGD105,782). It is the present intention of the Board to utilise the Proceeds towards (i) working capital and general corporate purposes, mainly to strengthen its cash position to address operational cost requirements and further support the Group's working capital position of the Group, (ii) opportunistic strategic investment by the Group and (iii) repayment of its convertible note obligation. As the Company has not ascertained an exact allocation of the proceeds, the intended use of the Net Proceeds is set out on a percentage allocation basis below: -

Use of Proceeds	Percentage (%)
Working Capital and General Corporate Purpose (such as for the payment of professional fee/other office expenses)	50-60%
Opportunistic Strategic Investment	20-25%

Convertible Note Obligations	20-25%
Repayment of bank borrowings	10-15%
Total	100%

- 4.2 Pending deployment, the Proceeds may be deposited with banks and/or financial institutions invested in short-term money markets and/or marketable securities or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

5. OTHER FINANCIAL INFORMATION

The key financial information of the Sale Subsidiaries for the financial year ended 31 December 2024 (“FY2024”) are as set out below:

Profit and loss

The audited net profit before tax of the Sale Subsidiaries is SGD389,969 for FY2024.

Financial position

The audited net asset value (excluding goodwill) of the Sale Subsidiaries is SGD932,993 as at 31 December 2024. The goodwill attributable to the Sale Subsidiaries at Group level amounted to approximately SGD0.5 million as at 31 December 2024 and will be de-recognised upon Completion.

Therefore, the Company expects to record a gain on disposal of the Sale Subsidiaries, being the excess of the gross proceeds received over the aggregate carrying book value of the Sale Subsidiaries as at 31 December 2024, of SGD9,306,502.

6. RELATIVE FIGURES FOR THE PROPOSED DISPOSAL UNDER RULE 1006 OF THE CATALIST RULES

The relative figures for the Proposed Disposal, computed on the bases set out in Rule 1006 of the Catalist Rules are set out below. The computations are based on (a) the latest announced audited consolidated financial statements for FY2024 of the Group; and (b) audited financial statements as at 31 December 2024 of the Sale Subsidiaries.

Rule 1006	Bases	Relative Figures (%)
(a)	Net asset value of the Sale Subsidiaries, compared with the Group's net asset value	3.79 ⁽¹⁾
(b)	Net profits attributable to the Sale Subsidiaries, compared with the Group's net profits	-7.56 ⁽²⁾
(c)	Aggregate value of the consideration given compared with the market capitalisation of the Company	47.65 ⁽³⁾
(d)	Number of equity securities issued by the Company as consideration for the Proposed Disposal, compared with the number of equity securities previously in issue	Not applicable
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Company's proved and probable reserves	Not applicable

Notes:

- (1) Computed based on the aggregate audited net asset value (excluding goodwill) of the Sale Subsidiaries of approximately SGD0.9 million as at 31 December 2024, compared to the Group's audited net asset value attributable to equity holders of approximately SGD24.6 million as at 31 December 2024. If the goodwill of SGD0.5 million was included in this computation, the relative figure would be 5.82%.
- (2) Computed based on the aggregate audited net profit before tax of the Sale Subsidiaries of approximately SGD0.39 million for FY2024, compared to the Group's audited net loss before tax of approximately SGD5.2 million for FY2024.
- (3) Computed based on the Consideration of SGD10,738,120 and the market capitalisation of the Company of approximately SGD22.537 million, which is determined by multiplying the number of outstanding issued shares of the Company of 409,767,294 shares with the volume weighted average price of such shares transacted on 23 June 2025 of SGD0.055 per share.

As the computation of the relative figure in Catalist Rule 1006(b) above involves a negative figure, Catalist Rule 1007(1) shall be read together with Practice Note 10A. The Proposed Disposal appears to fall within the situation set out in paragraph 4.4(d) of Practice Note 10A. In this regard, the Proposed Disposal is deemed to be a discloseable transaction pursuant to paragraph 4.4(d) of Practice Note 10A. Accordingly, the Proposed Disposal is not required to be subject to the approval of shareholders of the Company.

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

7.1 Bases and assumptions

The pro forma financial effects of the Proposed Disposal are prepared based on the Group's latest announced consolidated financial statements for FY2024, and on the bases and assumptions set out below. The financial effects of the Proposed Disposal set out below are purely for illustrative purposes and do not reflect the actual future actual financial results or positions of the Group after the completion of the Proposed Disposal.

The expenses to be incurred in connection with the Proposed Disposal (comprising legal fees and tax expenses) are estimated to be SGD105,782.

7.2 Effect on net tangible assets ("NTA")

Assuming that the Proposed Disposal had been completed on 31 December 2024, the effect on the NTA of the Group would have been:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (SGD'000)	15,882	24,150
Number of outstanding shares as at 31 December 2024 ('000)	409,767	409,767
NTA per share (SGD cents)	3.88	5.89

7.3 Effect on earnings per share ("EPS")

Assuming that the Proposed Disposal had been completed on 1 January 2024, the effect on the EPS of the Group would have been:

	Before the Proposed Disposal	After the Proposed Disposal
(Loss) / Profit after tax attributable to the	(5,572)	3,330

equity holders of the Company (SGD'000)		
Number of outstanding shares as at 31 December 2024 ('000)	409,767	409,767
(Loss per share) / EPS (SGD cents)	(1.36)	0.81

The Proposed Disposal will have a material impact on the Group's EPS and NTA per share for the current financial year ending 31 December 2025.

8 INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDER IN THE PROPOSED DISPOSAL

None of the Directors or the controlling shareholder of the Company has any interest, direct or indirect, in the Proposed Disposal, other than through their respective shareholdings in the Company.

9 NO SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

10 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11 CAUTION IN TRADING

Shareholders and potential investors should note that the Proposed Disposal is subject to, among others, the fulfilment of the conditions precedent set out above and in paragraph 4.1 of the SPA, 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 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.

12 DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA 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 three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Datuk Ng Hock Heng

Group Chief Executive Officer

25 June 2025

*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Mr. Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.