



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia
Company Registration No. LL07968

PROPOSED PLACEMENT OF NEW ORDINARY SHARES IN THE CAPITAL OF ZICO HOLDINGS INC. – LAPSE OF LONG-STOP DATE

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company's announcements made on 29 July 2020, 17 August 2020, 28 August 2020, 4 September 2020 and 30 October 2020 ("Previous Announcements"), unless otherwise defined or the context requires otherwise.

The board of directors ("Board" or "Directors") of ZICO Holdings Inc. ("Company") refers to the Previous Announcements.

As announced in the Company's announcement of 30 October 2020, the allotment and issuance of the Placement Shares by the Company to the Placee under the Amended Placement Agreement is conditional upon the satisfaction or waiver (as the case may be) of the Conditions by 18 November 2020 ("Long Stop Date").

The Board wishes to announce that the Conditions have not been fulfilled or waived by the Long Stop Date and no further extension of time was agreed by the parties to the Amended Placement Agreement.

Accordingly, the Amended Placement Agreement has terminated and ceased to have further effect. The obligations of the Company to issue the Placement Shares have ipso facto ceased and determined and no Party shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Placement, save for any antecedent breach of the Amended Placement Agreement or the Parties' respective liability for the payment of costs and expenses under Clause 8 of the Amended Placement Agreement.

BY ORDER OF THE BOARD

Chew Seng Kok

19 November 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("Exchange") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's 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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