



For Immediate Release

NEWS RELEASE

ZICO TO DISPOSE 49% EQUITY INTEREST IN LABUAN TRUST SUBSIDIARY TO RIAU CAPITAL

Singapore, 17 December 2021 - The board of directors ("**Board**") of ZICO Holdings Inc. ("**Company**", and together with its subsidiaries and associated companies, the "**Group**") wishes to announce that the Company's wholly-owned direct subsidiary, ZICO Malaysia Sdn Bhd ("**Vendor**") has on 17 December 2021 entered into a conditional sale and purchase agreement ("**SPA**") with Riau Capital Pte. Ltd. ("**Purchaser**") for the sale of 49% of the total issued share capital of ZICO Trust Limited ("**Sale Subsidiary**") ("**Proposed Disposal**"). The consideration for the Proposed Disposal is RM 9,600,000, to be paid in a single tranche upon completion of the SPA ("**Completion**").

The Sale Subsidiary, an indirect subsidiary of the Company, has been operating in the Labuan International Business and Financial Centre since 2005. It holds a license issued by the Labuan Financial Services Authority ("**LFSA**") to operate as a Labuan trust company providing corporate secretarial, trust company and trustee services as part of its ordinary business.

The Purchaser is a family-owned investment company based in Singapore, which has among its portfolio a joint venture with Carte Blanche Family Office AG ("**CBFO**"), an independent, family-owned multi-family office (CMFO) platform in the long-standing Swiss tradition of dedicated wealth management of both private and institutional clients, to form Carte Blanche Riau Holdings Pte. Ltd., a Single Family Office in Singapore. CBFO is regulated in Switzerland by the self-regulatory organisation – Association Romande des Intermédiaires Financiers (ARIF).

Completion is subject to and conditional upon fulfilling certain conditions precedent, including but not limited to written approval from LFSA.

Upon Completion of the Proposed Disposal, the Company will hold 51% equity interest in the Sale Subsidiary, and the Purchaser will hold the remaining 49%.

The Proposed Disposal is driven by the Company's decision to pivot towards and focus on the growing wealth management industry in Asia, leveraging on the Group's trust and asset management services in addition to the usual incorporation and nominee services. In this regard, the Company believes that the Purchaser, with its established network with the likes of wealth management companies in Europe, can add value to the growth of the Sale Subsidiary, and benefit the Company's shareholders and stakeholders.

For further information on the Proposed Disposal, please refer to the Company's announcement dated 17 December 2021, made in conjunction with this news release.

****End of News Release****

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About ZICO Holdings Inc.

ZICO, an integrated provider of multidisciplinary professional services focused on the ASEAN region, provides advisory and transactional services, management and support and licensing services. Through its multidisciplinary services, regional capabilities and local insights, ZICO enables its clients to capitalise on opportunities across Southeast Asia.

The Group currently operates two key business segments: (i) Advisory and Transactional Services ("ATS"); and (ii) Management Support Services Business and Licensing Services ("MSSL").

Within the ATS, ZICO provides legal services, Shariah advisory, trust advisory, corporate services, consulting services, investor services, wealth management services, corporate finance advisory services and immigration services. ZICO provides legal services only to the extent permitted in the relevant jurisdictions. In other jurisdictions, ZICO cooperates with and supports independent and autonomous law firms who are members of the ZICOLaw Network, in compliance with local professional regulations. Presently, ZICO provides legal services in Myanmar, Lao PDR, and Thailand.

For the MSSL segment, the Group provides regional management services and/or business support services to certain entities within the Group and members of the ZICOLaw Network.

ZICO also engages in the licensing of the "ZICO", "ZICOLaw" and "ZICOLaw Trusted Business Advisor" trademarks to members of the ZICOLaw Network and certain entities within the Group.

ZICO has business operations in Indonesia, Lao PDR, Malaysia (including Labuan), Myanmar, Singapore and Thailand. The Group augments its existing regional presence with that of the ZICOLaw network to extend its reach to 10 out of 10 countries in Southeast Asia.

For more information, please visit <http://www.zicoholdings.com>.