ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

ISSUANCE AND ALLOTMENT OF NEW SHARES PURSUANT TO ZICO HOLDINGS PERFORMANCE SHARE PLAN ("PSP")

(A) Vesting of Share Awards Granted on 21 May 2018 under the PSP

The board of directors ("**Board**") of ZICO Holdings Inc. ("**Company**") refers to the Company's announcements dated 21 May 2018 and 21 May 2019 in relation to the grant of share awards pursuant to the PSP ("**2018 Share Awards**").

In relation to the 2018 Share Awards, the Board is pleased to announce that the Company has allotted and issued an aggregate of 793,319 new shares on 26 May 2020 pursuant to the vesting of the 2018 Share Awards. These 793,319 new shares shall rank pari passu in all respects with the existing issued shares of the Company.

(B) Grant and Vesting of New Share Awards under the PSP

Pursuant to Rule 704(32) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board wishes to further announce the following grant of new share awards ("**New Share Awards**") on 26 May 2020 pursuant to the PSP to a selected eligible employee of the Company. The details are as follows:-

(i)	Date of grant of New Share Awards	:	26 May 2020
(ii)	Aggregate number of shares granted under the New Share Awards	:	226,981

(iii)	Market price of Company's shares on date of grant	:	$0.121
(iv)	Aggregate number of shares under the New Share Awards granted to each director and controlling shareholder (and their associates), if any	:	None.
(v)	Vesting of New Share Awards granted	:	26 May 2020

In relation to the New Share Awards, the Board is pleased to announce that the Company has allotted and issued an aggregate of 226,981 new shares on 26 May 2020 pursuant to the vesting of the New Share Awards. These 226,981 new shares shall rank pari passu in all respects with the existing issued shares of the Company.

Upon the issuance and allotment of the total 1,020,300 new shares arising from the vesting of the 2018 Share Awards and New Share Awards, the issued and paid-up share capital of the Company has increased from 324,925,762 to 325,946,062 ordinary shares in the capital of the Company.

BY ORDER OF THE BOARD

Chew Seng Kok

Managing Director

26 May 2020

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*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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