ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

PROPOSED DISPOSAL OF THE SALE SUBSIDIARIES (AS DEFINED BELOW) - COMPLETION

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to it in the Announcement (as defined below).

The board of directors ("**Board**") of ZICO Holdings Inc. ("**Company**") refers to (i) the Company's announcement dated 9 October 2019 ("**Announcement**") in relation to the proposed disposal of the entire issued and paid-up share capitals of Finova Singapore Pte. Ltd. and ZICO BPO Pte. Ltd (collectively the "**Sale Subsidiaries**") to Mune Investments Pte. Ltd. ("**Proposed Disposal**"), (ii) the Company's clarification on 10 October 2019 on an article published by the Business Times, (iii) the Company's circular to shareholders dated 18 October 2019; (iv) the Company's responses to queries from the Singapore Exchange Securities Trading Limited on the Proposed Disposal, announced on 16 October 2019 and 21 October 2019; and (v) the results of the Company's extraordinary general meeting held on 4 November 2019.

Further to the above, the Board is pleased to announce that the Proposed Disposal has been completed today ("**Completion**") and the Company received US$3,307,978.07 being an amount equivalent to 90% of the Consideration less Outstanding Monies (amounting to US$192,836.53).

Following Completion, the Company will cease to hold any interest in the Sale Subsidiaries and accordingly, the Sale Subsidiaries will cease to be wholly-owned subsidiaries of the Company.

DIRECTORS' RESPONSIBILTY 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 Completion of the Disposal of Sale Subsidiaries, 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.

BY ORDER OF THE BOARD

Chew Seng Kok

Managing Director

4 November 2019

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*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.

The contact person for the Sponsor is Ms Foo Quee Yin.
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