



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

PROPOSED DISPOSAL OF 49% OF EQUITY INTEREST IN ZICO TRUST LIMITED ("SALE SUBSIDIARY") – REVISION OF COMPLETION DATE

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company's announcement made on 17 December 2021, 31 March 2022, 9 June 2022, 29 June 2022 and 29 July 2022 ("Previous Announcements"), unless otherwise defined or the context requires otherwise.

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**") refers to the Previous Announcements.
- 1.2 It was announced under the previous announcement dated 17 December 2021 (the "**First Announcement**") that the Company's wholly-owned direct subsidiary, ZICO Malaysia Sdn. Bhd. (the "**Vendor**") has on 17 December 2021 entered into a conditional sale and purchase agreement (the "**SPA**") with Riau Capital Pte. Ltd. ("**Riau Capital**").
- 1.3 Pursuant to the SPA, the Vendor has agreed to sell to Riau Capital, and Riau Capital has agreed to acquire from the Vendor 1,935 ordinary shares in the capital of the Sale Subsidiary, representing 49% of the total issued share capital of the Sale Subsidiary on the terms and subject to the conditions of the SPA (the "**Proposed Disposal**").
- 1.4 It was further announced under the previous announcement dated 31 March 2022 that the Vendor and Riau Capital have on 31 March 2022 mutually agreed in writing by way of a variation letter agreement dated 31 March 2022 to extend the long stop date from 31 March 2022 to 30 June 2022 (or such other date as the Vendor and Riau Capital may agree in writing).
- 1.5 On 9 June 2022, the Company announced that the Vendor, Riau Capital, and Riau Capital Investments Pte. Ltd. (the "**Purchaser**") have agreed that with effect on and from 1 June 2022, the SPA together with all rights and obligations of Riau Capital be novated to the Purchaser on the terms and subject to the conditions of a novation agreement dated 9 June 2022 entered into between them.
- 1.6 On 29 June 2022, the Company further announced that the Vendor and the Purchaser (the "**Parties**") have on 29 June 2022 mutually agreed in writing by way of a supplemental letter agreement dated 29 June 2022 to further extend the long-stop date from 30 June 2022 to 31 August 2022 (or such other date as the Parties may agree in writing).

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- 1.7 On 29 July 2022, the Company announced that the Conditions Precedent referred to in paragraphs 2.5(d)(i) and (ii) of the First Announcement have been satisfied on 22 July 2022 and 21 July 2022 respectively, and therefore completion of the Proposed Disposal (“**Completion**”) shall take place on the completion date of 29 July 2022 (“**Completion Date**”). Nevertheless, the Parties have on 29 July 2022 mutually agreed in writing by way of a supplemental letter agreement dated 29 July 2022 to revise the definition of Completion Date to 11 August 2022. As such, Completion was to take place on the revised Completion Date of 11 August 2022.

2. Further Revision to Completion Date

- 2.1 The Company now wishes to announce that the Parties have on 11 August 2022 mutually agreed in writing by way of a supplemental letter agreement dated 11 August 2022 (“**Fourth Supplemental Letter Agreement**”) to revise the definition of Completion Date to mean “*the date falling no later than nineteen (19) Business Days after the date on which the last of the Conditions Precedent has been satisfied or waived, in any event not later than the Long-Stop Date (as defined below), or such other date as the Parties may mutually agree in writing*”.
- 2.2 As such, Completion shall take place on the further revised Completion Date of 19 August 2022 instead.
- 2.3 This second deferment of Completion has been requested by the Purchaser as the internal approval from the Purchaser’s investing partners took a bit longer than anticipated and the banking compliance requirements for cross-border transfers especially in today’s international financial environment are taking more time than the Purchaser anticipated.
- 2.4 Save for the second revision to the Completion Date, all other provisions of the SPA remain unchanged.
- 2.5 The Company will make further announcements to update shareholders on the Proposed Disposal as and when appropriate.

3. Document Available for Inspection

A copy of the Fourth Supplemental Letter Agreement 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 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Chew Seng Kok
Managing Director
11 August 2022



*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST 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.*

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