



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

COMPLETION OF ACQUISITION OF 50% EQUITY INTEREST IN FRAGOMEN (MALAYSIA) SDN. BHD. ("PROPOSED ACQUISITION")

1. INTRODUCTION

The Board of Directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**" and together with its subsidiaries and associated companies, the "**Group**") refers to the Company's announcements dated 22 January 2018, 13 April 2018, 29 June 2018, and 30 July 2018 relating to the share purchase agreement ("**SPA**") entered into with Fragomen Global Immigration Services, LLC ("**FGIS**") and incorporation of Fragomen ZICO Inc. ("**JV Co**").

Unless otherwise defined herein, all capitalised terms used in this announcement has the same meaning assigned to it in the announcement on 29 June 2018.

2. COMPLETION

The Board wishes to announce that following the fulfilment of all the Conditions under the SPA, the Proposed Acquisition has been completed on 31 July 2018 ("**Completion**"), whereby the balance Purchase Consideration of RM8,203,978 (being 90% of the total Purchase Consideration) was paid to FGIS and the Company has acquired 50% equity interest in Fragomen (Malaysia) Sdn. Bhd. ("**Fragomen Malaysia**") from FGIS.

3. FURTHER ANNOUNCEMENT POST COMPLETION

- 3.1 As announced in the Company's announcements of 29 June 2018 and 30 July 2018, the Company and FGIS will, *subsequent* to Completion, transfer each of their 50% ownership in Fragomen Malaysia to the JV Co ("**Transfer**").
- 3.2 On completion of Transfer, JV Co will own 100% of Fragomen Malaysia and Fragomen Malaysia will be an indirect associated company of the Company.



3.3 The Company will make further appropriate update announcement(s) when the Transfer occurs.

BY ORDER OF THE BOARD

Chew Seng Kok

31 July 2018

*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.
Telephone number: 6221 0271*