

Incorporated in Labuan, Malaysia
Company Registration No. LL07968

INCORPORATION OF INDIRECT SUBSIDIARY¹

The Board of Directors (“**Board**”) of ZICO Holdings Inc. (the “**Company**” together with its subsidiaries and associated companies, the “**Group**”) wishes to announce that on 13 May 2015, its direct 100% owned subsidiary, ZICO Malaysia Sdn Bhd had incorporated the following subsidiary:

Name of Company	:	ZICO Knowledge Services Sdn Bhd (the “ New Subsidiary ”)
Date of Incorporation	:	13 May 2015
Country of Incorporation	:	Malaysia
Percentage of Shareholding	:	50%
Principal activity	:	Providing services in knowledge management, training and outsourcing

In order to comply with Section 14(1) of the Malaysian Companies Act 1965 which requires a minimum of 2 subscribers for the formation of a company, the other shareholder in the New Subsidiary is Mr Ng Hock Heng, an executive director of the Company, holding 50% shareholding in trust for ZICO Malaysia Sdn Bhd. It is intended that Mr Ng Hock Heng’s 50% shareholding in the New Subsidiary, shall be transferred to ZICO Malaysia Sdn Bhd at a subsequent date.

¹ Under the Malaysian Companies Act 1965, a company can be deemed to be a subsidiary of another company, if that other company controls more than half of the voting power of the first-mentioned company.

The initial issued and paid up share capital of the Associated Company is RM2.00. The incorporation of the New Subsidiary is funded by internal resources and is not expected to have any material impact on the Group's earnings per share and net tangible asset per share for the financial year ending 31 December 2015.

Save as disclosed above and for their shareholdings in the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the New Subsidiary.

BY ORDER OF THE BOARD

Chew Seng Kok
Managing Director
14 May 2015

*ZICO Holdings Inc. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 11 November 2014. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income At Raffles, Singapore 049318, telephone (65) 6229 8088.