



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

PROPOSED DISPOSALS OF BUSINESSES AND ASSETS OF ZICO KNOWLEDGE SERVICES SDN BHD AND ZICO RMC PTE LTD:

(I) COMPLETION OF ZKS TRANSFER

(II) FURTHER CHANGE TO COMPLETION DATE OF ZRMC TRANSFER

Unless otherwise defined, all capitalized terms used in this announcement have the same meanings ascribed to them in the Company's announcements of 27 July 2021 and 30 July 2021.

The board of directors ("Board") of ZICO Holdings Inc. ("Company") refers to the Company's announcements dated 27 July 2021 and 30 July 2021 in relation to the proposed disposals of the businesses and assets of ZICO Knowledge Services Sdn Bhd and ZICO RMC Pte Ltd.

COMPLETION OF ZKS TRANSFER

Further to the above, the Board is pleased to announce that the consideration of RM4,387,470 has been received and Completion of the ZKS Transfer has taken place today.

FURTHER CHANGE TO COMPLETION DATE OF ZRMC TRANSFER

As announced in the Company's announcement dated 30 July 2021, the Parties had agreed to extend the Completion Date of the Proposed Disposals to a date no later than 13 August 2021 or such other date as may be mutually agreed between the Parties by way of variation letters both dated 30 July 2021.

ZICO RMC has now informed the Company that the funds required for payment of the consideration for the ZRMC Transfer have been further delayed. The funds for payment of the Total Consideration are to be disbursed by the Purchaser's bank. The bank requires the Transfer Agreements to be stamped prior to disbursement of the funds. However, the stamping of the Transfer Agreements has taken longer than expected, as the Malaysia stamp office is experiencing backlog caused by the COVID-19 movement restrictions in place.

As at today, only the ZKS Transfer Agreement has been stamped, thus enabling Completion of the ZKS Transfer to take place as stated above. On the other hand, the stamping of the ZRMC Transfer Agreement has yet to be finalized.

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In light of the above, the Parties to the ZRMC Transfer Agreement have agreed to further extend the Completion Date of the ZRMC Transfer Agreement to a date no later than 31 August 2021 or such other date as may be mutually agreed between them by way of variation letter dated 13 August 2021.

Save for the above variation, there are no other changes to the information stated in the Company's announcement dated 27 July 2021, *inter alia*, the terms and conditions of the ZRMC Transfer Agreement.

Based on the information made available to the Company as at now, the extension to 31 August 2021 will provide sufficient time for Parties to proceed to Completion of the ZRMC Transfer, and that as at now, the Company is not aware of any reason that suggests that Completion of the ZRMC Transfer will not take place.

The Company will make the necessary announcement upon Completion of the ZRMC Transfer or in the event that there is any material development pertaining to the ZRMC Transfer as and when appropriate.

DIRECTORS' RESPONSIBILITY 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 Proposed Disposals and 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
13 August 2021

This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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, at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271