



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

PROPOSED DISPOSAL OF 49% OF EQUITY INTEREST IN ZICO TRUST LIMITED (“SALE SUBSIDIARY”) – NOVATION OF SALE AND PURCHASE AGREEMENT

Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company’s announcement made on 17 December 2021 and 31 March 2022, 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. (the “**Purchaser**”).
- 1.3 Pursuant to the SPA, the Vendor has agreed to sell to the Purchaser, and the Purchaser 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 (the “**Second Announcement**”) that the Vendor and the Purchaser 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 Purchaser may agree in writing).

2. NOVATION OF THE SALE AND PURCHASE AGREEMENT

- 2.1 The Company now wishes to announce that pursuant to a novation agreement dated 9 June 2022 entered into between the Vendor, the Purchaser, and Riau Capital Investments Pte. Ltd. (the “**New Purchaser**”, together with the Vendor and the Purchaser, the “**Parties**” and each a “**Party**”), the Parties have agreed that with effect on and from 1 June 2022, the SPA together with all rights and obligations of the Purchaser be novated to the New Purchaser on the terms and subject to the conditions of the Novation Agreement (the “**Novation**”).

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2.2 Save for the Novation, all other provisions of the SPA remain unchanged.

3. INFORMATION ON THE NEW PURCHASER

3.1 The New Purchaser is a company incorporated under the laws of Singapore

3.2 The Purchaser has elected to novate the SPA to the New Purchaser to streamline its investments into an appropriate investment vehicle, which is the New Purchaser. The New Purchaser was set up to hold the Purchaser's general investments, which would include the Sale Shares.

3.3 The sole shareholder of the New Purchaser is Bambang Sugeng Bin Kajairi, who is also the sole shareholder of the Purchaser. He and Steffi Lim Yin Xia are the directors of the New Purchaser. They are also the directors of the Purchaser. The New Purchaser is also not a competitor of the Vendor.

3.4 The Purchaser is not an interested person as defined in the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). As such, the Proposed Disposal is not an interested person transaction as defined in the Catalist Rules.

4. LONG STOP DATE

4.1 Further to the Second Announcement, the Company wishes to update that the Parties are still preparing the application to be made to the Labuan Financial Services Authority for its approval for the transfer of the legal and beneficial ownership of the Sale Shares from the Vendor to the New Purchaser (following the Novation) or the suitability of the New Purchaser as a shareholder of the Sale Subsidiary.

4.2 The Parties will assess whether there is a need to further extend the long stop date to allow for more time to satisfy the Condition Precedent referred to in paragraph 2.5(d)(i) of the First Announcement, closer to 30 June 2022 (being the current long-stop date).

4.3 The Company will make further announcements to update shareholders on the Proposed Disposal as and when appropriate.

5. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Novation 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

9 June 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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