ZICO HOLDINGS INC.
Incorporated in Labuan, Malaysia
Company Registration No. LL07968

PROPOSED ALLOTMENT AND ISSUANCE OF 22,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF ZICO HOLDINGS INC. – EXTENSION OF COMPLETION DATE AND DATE OF PLACEMENT OF PLACEMENT SHARES

*Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company's announcements made on 3 March 2022 and 14 March 2022 ("**Previous Announcements**"), unless otherwise defined or the context requires otherwise.*

The board of directors (the "**Board**" or "**Directors**") of ZICO Holdings Inc. (the "**Company**", and together with its subsidiaries and associates, the "**Group**") refers to the Previous Announcements in relation to the conditional placement agreement ("**Placement Agreement**") entered into by the Company with Dynac Sdn. Bhd. (the "**Placee**"), pursuant to which the Company shall allot and issue an aggregate of 22,000,000 Placement Shares at the issue price of S$0.11 per Placement Share to the Placee for an aggregate subscription amount of S$2,420,000 (the "**Subscription Amount**") upon the terms and conditions of the Placement Agreement (the "**Proposed Placement**").

The Sponsor had (on behalf of the Company) submitted the application for the listing and quotation of the Placement Shares on 10 March 2022. The listing and quotation notice ("**LQN**") for the listing and quotation of the Placement Shares was issued by SGX on 11 March 2022. The Company is required under the LQN to place out the Placement Shares within seven (7) market days from the date of the LQN.

The Company had (through the Sponsor) applied to the SGX-ST on 17 March 2022 for an extension of three (3) market days up to 25 March 2022 (Friday**)** ("**Extension**") to place out the Placement Shares (the "**Extension Application**").

Reasons of Extension

Under the terms of the Placement Agreement, the Subscription Amount shall be paid on the issuance of the Placement Shares. As the LQN was received faster than anticipated on 11 March 2022 (i.e. the next day after the Company's submission of the application for the listing and quotation of the Placement Shares), Datuk Abdul Rahman Bin Mohmamed Shariff ("**Datuk Abdul Rahman**"), the Placee's director and authorised signatory for the transmission of the Placee's funds, was still overseas and was not able to return to Malaysia until 21 March 2022 to authorise the transmission of the Subscription Amount to the Company.

As the funds for the Subscription Amount are to be remitted from the Placee's bank account in Malaysia to the Company's Singapore bank account, the Subscription Amount will not reach the Company by 22 March 2022. As such, the Company will not be able to place out the Placement Shares and complete the Proposed Placement by 22 March 2022.

Due to the Placee's internal company policy, only Datuk Abdul Rahman may authorise the remittance of the amount of sums required for the Subscription Amount. As such, parties have no choice but to await his return to authorise the remittance of the Subscription Amount. Additionally, Datuk Abdul Rahman is unable to authorise the remittance of the Subscription Amount remotely because the Placee does not have an online transfer facility with their bank.

The Company therefore sought the Extension to allow the Placee more time to transmit the Subscription Amount to the Company and prepare for the completion of the Proposed Placement.

Outcome of Extension Application

The SGX-ST has on 21 March 2022, via the Sponsor, informed the Company that based on the facts and representations to the SGX-ST, it confirms that it has no objection to the Extension Application.

Shareholders should note that the LQN is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company, its subsidiaries and their securities.

The Company will make the necessary announcements upon the allotment and issuance of the Placement Shares to the Placee, as appropriate.

Variation Letter

In light of the above, the Company and the Placee have also agreed by way of a variation letter dated 16 March 2022 that the Completion Date for the Proposed Placement shall be changed to 25 March 2022.

BY ORDER OF THE BOARD

Chew Seng Kok
21 March 2022

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*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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