

Incorporated in Labuan, Malaysia
Company Registration No. LL07968

PROPOSED CHANGE OF AUDITORS FROM BDO LLP TO PRICEWATERHOUSECOOPERS LLP

The Board of Directors (“**Board**”) of ZICO Holdings Inc. (the “**Company**”, together with its subsidiaries and associated companies, the “**Group**”) wishes to announce the Company’s intention to change its auditors from BDO LLP (“**BDO**”) to PricewaterhouseCoopers LLP (“**PwC**”) (“**Proposed Change of Auditors**”).

The Company’s existing auditors, BDO was appointed as auditors of the Company since the financial year ended 31 December 2014. As the Company expands its operations in ASEAN and into different lines of business, the Board is of the view that it would be timely for the Proposed Change of Auditors with similar reach and appreciation of cross-border businesses.

The Board, also having considered various factors including, *inter alia*, the fee structure, the adequacy of the resources, the experience of the audit firm and the audit engagement partner, the number and experience of supervisory and professional staff and the size and complexity of the Group’s operations, are of the opinion that PwC, one of the world’s big four accounting firms and a global leader in assurance, tax, transactions and advisory services, would be able to meet the audit requirements of the Group.

BDO has given notice to the Directors of their resignation as auditors of the Company on 11 November 2015, and PwC has given their consent to be appointed as the new auditors of the Company on 12 November 2015, subject to the approval of the shareholders of the Company (“**Shareholders**”) at an extraordinary general meeting (“**EGM**”) to be convened in due course.

The resignation of BDO and the appointment of PwC will take effect upon obtaining the approval of the Shareholders at the EGM.

In accordance with Rule 712(3) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”):

- (a) BDO had confirmed by way of its letter dated 11 November 2015 that it is not aware of any professional reasons why PwC should not accept appointment as auditors of the Company;
- (b) the Board confirms that there were no disagreements with BDO on accounting treatments within the last 12 months up to the date of this announcement;

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- (c) the Board confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this announcement; and
- (d) the Company confirms that it is in compliance with Rule 712 and Rule 715 of the Catalist Rules in relation to the appointment of PwC.

A circular containing further details of the Proposed Change of Auditors, together with a notice of EGM, will be despatched to the Shareholders at a later date for the Proposed Change of Auditors pursuant to the Catalist Rules.

BY ORDER OF THE BOARD

Chew Seng Kok
Managing Director

Date: 12 November 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.