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ZACD GROUP LTD.

杰地集團有限公司*

(a company incorporated in the Republic of Singapore with limited liability)

(Stock Code: 8313)

BUSINESS UPDATE

Reference is made to the inside information and business update announcement dated 23 August 2021 in relation to ZACD Australia Hospitality Fund (the “**Fund**”) and ZACD (Development4) Ltd. (“**D4**”), an indirect wholly-owned special purpose fund vehicle of the Company for the Fund, and the relevant previous announcements as referred to therein (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

A subsidiary of the Group, ZACD Capital Pte. Ltd. (“**ZACD Capital**”) and D4, were both served with identical letters before action on the 5th May 2023 in respect of a claim for money common to both entities. The alleged claim was for S\$491,899.39 and interest being the balance of monies placed by an independent individual investor (the “**Investor**”) in the Accor Hotel Investment Project (the “**Project**”), which had been set out in earlier Company announcements in which legal suit the Company were the Plaintiffs. The matter had been settled favourably in the Company’s favour, and as a result of the settlement, the investors in that Project were repaid a large part of their initial investments. The Company is still pursuing claims against the other Defendants in other legal suits in respect of the Project. The said Investor, being dissatisfied with his share of the return of investment, seeks to claim the balance from ZACD Capital and D4. The Company takes the view that the claim has no merit and has instructed our solicitors in this matter and will defend the matter.

By Order of the Board
ZACD Group Ltd.
Sim Kain Kain

Chairman and Executive Director

Singapore, 16 May 2023

As at the date of this announcement, the Board of the Company comprises four (4) executive Directors, namely, Mr. Yeo Choon Guan (Yao Junyuan), Ms. Sim Kain Kain, Mr. Mark Oh Keng Kwan and Mr. Patrick Chin Meng Liong; three (3) independent non-executive Directors, namely, Mr. Kong Chi Mo, Dato' Dr. Sim Mong Keang and Mr. Lim Boon Yew; and one (1) non-executive Director, namely Mr. Chew Hong Ngiap, Ken.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be published on the GEM website at www.hkgem.com and remain on the "Latest Company Announcements" page for at least seven days from the date of its posting. This announcement will also be published on the Company's website at www.zacdgroup.com.

In the event of any inconsistency between the Chinese version and the English version of this announcement, the latter shall prevail.

** for identification purposes only*