

ZICO HOLDINGS INC.
AND ITS SUBSIDIARIES
(Co. Reg. No. LL07968)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTHS AND FINANCIAL YEAR ENDED
31 DECEMBER 2025

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For the six-months and financial year ended 31 December 2025

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**Interim condensed consolidated statement of comprehensive income
For the six-months and financial year ended 31 December 2025**

	Group			Group		
	Six Months Ended			Full Year Ended		
	31-Dec-25 (Unaudited) SGD'000	31-Dec-24 (Audited) SGD'000	Change %	31-Dec-25 (Unaudited) SGD'000	31-Dec-24 (Audited) SGD'000	Change %
Continuing operations						
Revenue	7,147	6,950	2.8	14,312	14,023	2.1
Other items of income						
Interest income	227	260	(12.7)	458	507	(9.7)
Other income	707	946	(25.3)	1,460	1,599	(8.7)
	8,081	8,156	(0.9)	16,230	16,129	0.6
Other gains and (losses)						
Others	6,015	(598)	1,105.9	5,481	(382)	1,534.8
Gain / (loss) allowance on trade and other receivables and contract assets	(2,490)	(1,796)	38.6	(2,195)	(1,435)	53.0
	11,606	5,762	101.4	19,516	14,312	36.4
Items of expense						
Amortisation and depreciation expenses	(634)	(650)	(2.5)	(1,277)	(1,324)	(3.5)
Employee benefits expense	(6,854)	(6,822)	0.5	(13,227)	(12,991)	1.8
Operating lease expenses	(34)	(51)	(33.3)	(14)	-	5,220.0
Retainer fees and consultancy fees	(496)	(888)	(44.1)	(1,137)	(1,673)	(32.0)
Bad debt (written off) / written back	976	(749)	230.2	1,019	(799)	(227.5)
Other expenses	(1,548)	(1,721)	(10.0)	(2,788)	(2,858)	(2.5)
Finance costs	(282)	(174)	62.1	(656)	(662)	(0.9)
	(8,872)	(11,055)	(19.7)	(18,080)	(20,307)	(11.0)
	2,734	(5,293)	151.7	1,436	(5,995)	124.0
Share of results of associates, net of tax	(155)	(425)	(63.5)	140	501	(72.1)
Profit / (loss) before income tax	2,579	(5,718)	145.1	1,576	(5,494)	128.7
Income tax expense	(657)	(217)	202.8	(813)	(363)	124.0
Profit / (loss) from continuing operations for the period / year	1,922	(5,935)	(132.4)	763	(5,857)	113.0
Discontinued operations						
Profit / (loss) from discontinued operations, net of tax	(52)	160	(223.8)	168	247	31.9
Profit / (loss) for the financial period / year	1,870	(5,893)	131.7	931	(5,610)	116.6
Other comprehensive income / (loss)						
<i>Items that may be reclassified subsequently to profit or loss :</i>						
Foreign currency translation differences arising on consolidation	(1,945)	(587)	231.3	(2,194)	489	(548.7)
	(1,945)	(587)	231.3	(2,194)	489	(548.7)
<i>Items that will not be reclassified subsequently to profit or loss :</i>						
Net fair value change on financial assets, at FVOCI	2,367	(276)	957.6	2,361	(301)	884.4

Foreign currency translation differences arising on consolidation	(64)	701	(109.1)	23	36	(36.1)
Other comprehensive income / (loss) for the financial period / year, net of tax	358	(162)	321.0	190	224	(15.2)
Total comprehensive income / (loss) for the financial period / year	2,228	(6,055)	136.8	1,121	(5,386)	120.8
Profit / (loss) attributable to:						
Equity holders of the Company	2,065	(5,531)	137.3	1,027	(5,572)	118.4
Non-controlling interests	(195)	(362)	(46.1)	(96)	(38)	152.6
	1,870	(5,893)	131.7	931	(5,610)	116.6
Total comprehensive income / (loss) attributable to:						
Equity holders of the Company	2,487	(6,393)	138.9	1,194	(5,384)	122.2
Non-controlling interests	(259)	338	(176.6)	(73)	(2)	3,550.0
	2,228	(6,055)	136.8	1,121	(5,386)	120.8

Statement of financial position

As at 31 December 2025

	Group		Company	
	31-Dec-25 (Unaudited) SGD'000	31-Dec-24 (Audited) SGD'000	31-Dec-25 (Unaudited) SGD'000	31-Dec-24 (Audited) SGD'000
ASSETS				
Non-Current assets				
Plant and equipment	396	564	14	16
Right-of-use assets	1,175	1,679	-	-
Intangible assets	8,030	8,719	-	-
Investments in subsidiaries	-	-	14,273	13,845
Investments in associates	915	850	-	1
Investments	2,747	75	-	-
Deferred income tax assets	1,979	2,516	-	-
Trade and other receivables	10,250	14,497	18,624	20,640
	<u>25,492</u>	<u>28,900</u>	<u>32,911</u>	<u>34,502</u>
Current assets				
Trade and other receivables	6,720	7,406	683	11,307
Contract assets	714	745	-	-
Prepayments	335	458	7	27
Current income tax recoverable	55	57	27	24
Cash and cash equivalents	3,842	3,439	599	400
Other current assets	5,038	1,093	4,802	2
	<u>16,704</u>	<u>13,198</u>	<u>6,118</u>	<u>11,760</u>
Total assets	<u>42,196</u>	<u>42,098</u>	<u>39,029</u>	<u>46,262</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	41,762	41,734	41,762	41,734
Accumulated losses	(5,319)	(9,659)	(10,146)	(3,758)
Share-based reserve	-	734	-	734
Currency translation reserve	(8,644)	(6,450)	665	774
Capital reserve	(151)	(151)	-	-
Fair value reserve	1,440	(1,607)	-	-
Equity attributable to owners of the parent	<u>29,088</u>	<u>24,601</u>	<u>32,281</u>	<u>39,484</u>
Non-controlling interests	(552)	(75)	-	-
Total equity	<u>28,536</u>	<u>24,526</u>	<u>32,281</u>	<u>39,484</u>
Non-current liabilities				
Interest-bearing liabilities	300	348	300	344
Lease liabilities	542	1,065	-	-
Provisions	47	43	-	-
Deferred income tax liabilities	136	167	-	-
	<u>1,025</u>	<u>1,623</u>	<u>300</u>	<u>344</u>
Current liabilities				
Trade and other payables	2,504	3,444	364	523
Interest-bearing liabilities	7,163	9,187	6,092	5,918
Lease liabilities	931	909	-	-
Contracted liabilities	960	1,245	-	-
Provisions	34	6	-	-
Current income tax payable	1,043	1,158	(8)	(7)
	<u>12,635</u>	<u>15,949</u>	<u>6,448</u>	<u>6,434</u>
Total liabilities	<u>13,660</u>	<u>17,572</u>	<u>6,748</u>	<u>6,778</u>
Total equity and liabilities	<u>42,196</u>	<u>42,098</u>	<u>39,029</u>	<u>46,262</u>

Interim condensed statements of changes in equity

For the financial year ended 31 December 2025

Group (Unaudited)	Share Capital	Share Based Reserve	(Accumulated losses) / Retained Earnings	Currency Translation Reserve	Fair Value Reserve	Capital Reserve	Equity attributable to owners of the parents	Non- controlling interest	Total Equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2025	41,734	734	(9,659)	(6,450)	(1,607)	(151)	24,601	(75)	24,526
Profit/ (Loss) for the financial year	-	-	1,027	-	-	-	1,027	(96)	931
Other comprehensive income for the financial year:									
Net fair value changes on financial assets, at FVOCI	-	-	-	-	2,361	-	2,361	-	2,361
Foreign currency translation differences arising on consolidation	-	-	-	(2,194)	-	-	(2,194)	23	(2,171)
Total comprehensive income/(loss) for the financial year	-	-	1,027	(2,194)	2,361	-	1,194	(73)	1,121
Transfer upon disposal of financial assets, at FVOCI	-	-	(686)	-	686	-	-	-	-
Reclassification between reserve		(734)	734	-	-	-	-	-	-
Contributions by and distributions to equity holders of the Company:									
Grant of share awards	28	-	-	-	-	-	28	-	28
Total transactions with equity holders of the Company	28	-	-	-	-	-	28	-	28
Transaction with non- controlling interests									
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	(208)	(208)
Disposal of subsidiaries and an associate	-	-	3,265	-	-	-	3,265	-	3,265
Dividends paid							-	(196)	(196)
Total transactions with non-controlling interests	-	-	3,265	-	-	-	3,265	(404)	2,861
Balance as at 31 December 2025	41,762	-	(5,319)	(8,644)	1,440	(151)	29,088	(552)	28,536

Interim condensed statements of changes in equity

For the financial year ended 31 December 2024

Group (Audited)	Share Capital	Share Based Reserve	(Accumulated losses) / Retained Earnings	Currency Translation Reserve	Fair Value Reserve	Capital Reserve	Equity attributable to owners of the parents	Non- controlling interest	Total Equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2024	39,670	734	(3,837)	(6,939)	(1,556)	(151)	27,921	124	28,045
Loss for the financial year	-	-	(5,572)	-	-	-	(5,572)	(38)	(5,610)
Other comprehensive income/(loss)for the financial year:									
Net fair value changes on financial assets, at FVOCI	-	-	-	-	(301)	-	(301)	-	(301)
Foreign currency translation differences arising on consolidation	-	-	-	489	-	-	489	36	525
Total other comprehensive (loss)/income for the financial year	-	-	(5,572)	489	(301)	-	(5,384)	(2)	(5,386)
Transfer upon disposal of financial assets, at FVOCI	-	-	(250)	-	250	-	-	-	-
Contributions by and distributions to equity holders of the Company:									
Issuance of ordinary shares	2,037	-	-	-	-	-	2,037	-	2,037
Grant of share awards	27	-	-	-	-	-	27	-	27
Total transactions with equity holders of the Company	2,064	-	-	-	-	-	2,064	-	2,064
Transaction with non-controlling interests									
Changes in ownership interest in subsidiaries that do not result in loss control	-	-	-	-	-	-	-	(1)	(1)
Dividends paid	-	-	-	-	-	-	-	(196)	(196)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(197)	(197)
Balance as at 31 December 2024	41,734	734	(9,659)	(6,450)	(1,607)	(151)	24,601	(75)	24,526

Interim condensed statements of changes in equity

For the financial year ended 31 December 2025

Company

(Unaudited)

	Share capital	Share-based reserve	(Accumulated losses)/Retained earnings	Currency translation reserve	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2025	41,734	734	(3,758)	774	39,484
(Loss) for the financial year	-	-	(7,122)	-	(7,122)
Other comprehensive loss:					
Foreign currency translation differences	-	-	-	(109)	(109)
Total comprehensive (loss)/ income for the financial year	-	-	(7,122)	(109)	(7,231)
Reclassification between reserve	-	(734)	734	-	-
Contributions by and distributions to owners of the parent					
Issuance of shares	-	-	-	-	-
Grant of share awards	28	-	-	-	28
Total transactions with owners of the parent	28	-	-	-	28
Balance as at 31 December 2025	41,762	-	(10,146)	665	32,281

**Interim condensed statements of changes in equity
For the financial year ended 31 December 2024**

Company (Audited)	Share capital	Share- based reserve	(Accumulated losses)/Retained earnings	Currency translation reserve	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2024	39,670	734	(2,029)	(633)	37,742
(Loss) for the financial year	-	-	(1,018)	-	(1,018)
Other comprehensive loss:					
Foreign currency translation differences	-	-	(711)	1,407	696
Total comprehensive (loss) / income for the financial year	-	-	(1,729)	1,407	(322)
Contributions by and distributions to owners of the parent					
Issuance of shares	2,037	-	-	-	2,037
Grant of share awards	27	-	-	-	27
Total transactions with owners of the parent	2,064				2,064
Balance as at 31 December 2024	41,734	734	(3,758)	774	39,484

**Interim condensed consolidated cash flow statement
For the financial year ended 31 December 2025**

	Full Year Ended	
	31 December 2025	31 December 2024
	(Unaudited) SGD'000	(Audited) SGD'000
Operating activities		
Profit / (Loss) before taxation from continuing operations	1,576	(5,494)
Profit before taxation from discontinued operations	189	336
	1,765	(5,158)
Adjustments for:		
Loss allowance on trade and other receivables and contract assets	2,189	1,468
Bad debt (written back)/ written off	(969)	815
Amortisation and depreciation expenses	1,317	1,390
Interest income	(487)	(564)
Interest expense	683	715
Plant & equipment written off	1	-
Gain on disposal of plant and equipment	-	(20)
Gain on disposal of an associate	(456)	-
Gain on disposal of investment in subsidiaries	(6,358)	(131)
Provisions	32	14
Disbursements written off	-	225
Share of results of associated companies, net of tax	(140)	(501)
Unrealised foreign exchange loss, net	955	559
Share based payment expenses	28	27
Operating cash flows before working capital changes	(1,440)	(1,161)
Working capital changes:		
Trade and other receivables	1,661	(1,668)
Prepayments	123	132
Trade and other payables	(378)	486
Cash used in operations	(34)	(2,211)
Income tax paid	(438)	(238)
Net cash used in operating activities	(472)	(2,449)

**Interim condensed consolidated cash flow statement
For the financial year ended 31 December 2025**

	Full Year Ended	
	31 December 2025	31 December 2024
	(Unaudited) SGD'000	(Audited) SGD'000
Investing activities		
Repayment from / (advances to) associated companies	137	(37)
(Placement) / withdrawal of fixed deposits	(4,994)	200
Dividend received	47	229
Interest received	487	564
Proceeds from disposal of financial assets, FVOCI	327	307
Proceeds from disposal of an associate	16	-
Proceeds from disposal of plant and equipment	-	21
Proceeds from disposal of investment in subsidiaries and an associate	8,761	130
Purchase of plant and equipment	(32)	(39)
Purchase of intangible assets	-	(1)
Net cash generated from investing activities	4,749	1,374
Financing activities		
Interest paid	(683)	(715)
Dividends paid to non-controlling interests	(196)	(196)
Issuance of ordinary shares	-	2,037
Repayment of revolving credit facilities	(950)	(958)
Proceeds from revolving credit facilities	50	1,000
Repayment of term loan facilities	(970)	(1,042)
Repayment of hire purchase	(19)	(17)
Proceeds from convertible loan	2,000	-
Repayment of lease liabilities	(1,202)	(1,109)
Acquisition of non-controlling interests	(409)	-
Net cash used in financing activities	(2,379)	(1,000)
Net change in cash and cash equivalents	1,898	(2,075)
Cash and cash equivalents at beginning of financial year	868	2,906
Effect of exchange rate changes on cash and cash equivalents	10	37
Cash and cash equivalents at end of the financial year	2,776	868
Cash and cash equivalents comprise:		
Cash and cash equivalents as shown in the consolidated statement of financial position	3,842	3,439
Less: Bank overdraft	(1,066)	(2,571)
	2,776	868

**Notes to the interim condensed financial statements
For the financial year ended 31 December 2025**

1. Corporate Information

ZICO Holdings Inc. (the “**Company**”) is domiciled in the Federal Territory of Labuan, Malaysia and was incorporated on 9 December 2010 under the Labuan Companies Act 1990 as a Labuan company. The Company’s registration number is LL07968.

The Company was listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 11 November 2014.

The address of the Company’s registered office is Unit Level 13(A), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia. The principal place of business is 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

The principal activity of the Company is that of an investment holding company.

The principal activity of the Group is an integrated provider of multidisciplinary professional services. The Group is organised into business units based on advisory and transactional services.

2. Basis of preparation

The condensed interim financial statements for the financial year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the six months ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with IFRSs, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore Dollar (SGD) which is the Group’s presentation currency, and all values are rounded to the nearest thousand (SGD’000), unless otherwise indicated.

2.1 New and amended standards that are adopted

In the current financial year, the Group has adopted all the new and revised IFRS and Interpretations of IFRS (“**IFRIC**”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and IFRIC.

The adoption of these new/revised IFRS and IFRIC did not have any material effect on the financial results or position of the Group and the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

2.2. Use of judgements and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are as follows:

Estimated impairment of goodwill

Management performs an annual impairment assessment of goodwill. Valuation model based on discounted cash flow analysis of the cash-generating unit (“**CGU**”) is used by management to determine the value in use (“**VIU**”) for the purposes of the impairment assessment.

Significant judgements are used to estimate the revenue growth rates, pre-tax weighted average cost of capital and terminal growth rates applied in computing the recoverable amounts of the different CGUs. In making these estimates, management has relied on past performance and its expectations of the future business developments in Singapore, Malaysia, Thailand, Myanmar and Laos.

Impairment on trade and other receivables

When measuring expected credit loss (“ECL”), the Group uses reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration on the impact of post COVID-19 global economic recovery and how these conditions will affect the Group’s ECL assessment. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade and other receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade and other receivables.

For trade receivables and contract assets, the Group applied the simplified approach and determined the lifetime ECL. The Group determined the ECL of trade receivables by segregating trade receivables from ZICOlaw network firms which has engaged in a repayment plan with the Group and using a provision matrix for the remaining trade receivables. The Group categorises these trade receivables based on shared credit risk characteristics and days past due. The ECL rates for each category of debtors are estimated based on historical credit loss experience adjusted as appropriate to reflect forward-looking information where relevant which is based on assumptions and forecasts of future economic conditions and how these conditions will affect the Group’s ECL assessment.

For trade receivables from ZICOlaw network firms, the Group determined the lifetime ECL, taking into consideration their recent business developments, the historical payment trend, the agreed repayment plan, the creditworthiness of ZICOlaw network firms and their ability to repay and forecasts of future economic conditions. Contract assets relate to unbilled work in progress for longer term advisory and transactional projects which have substantially different risk characteristics as the trade receivables. The Group determined the loss given default and probability of default of contract assets, taking into consideration the historical payment trend and whether a credit impairment event has occurred.

The Group applied the general 3-step approach in the determination of ECL for non-trade amounts due from ZICOlaw network firms and associated companies and other receivables. For the non-trade amounts due from associated companies, the Group determined the loss given default and probability of default, taking into consideration the future cashflows and business plans of the associated companies.

Impairment of investments in subsidiaries

The Company assesses at each balance sheet date whether there are any indicators of impairment of investments in subsidiaries. Investments in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

When value in use calculations are undertaken, management is required to estimate the expected future cash flows from the business and a suitable terminal growth rate and discount rate, in order to determine the present value of those cash flows.

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For lease of office space, the following factors are considered to be most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Group typically includes the extension option in lease liabilities;
- If there are significant penalties to terminate the lease, the Group will typically reasonably certain not to terminate the lease;
- Otherwise, the Group considers other factors including its historical lease periods and the costs and business disruption required to replace the leased asset.

The assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee.

Deferred income tax assets

The Group recognises deferred income tax assets on carried forward tax losses to the extent that there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised and that the Group is able to satisfy the continuing ownership test. Significant judgement is required in determining the projected revenue and the estimated costs necessary to generate the revenue. These projections and estimates are based on the current market conditions and could change significantly as a result of competitor actions.

3. Seasonal operations

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial year.

4. Segment and revenue information

The Executive Committee ("**Exco**"), comprising the Company's two Executive Directors and the Chief Financial Controller, is the Group's chief operating decision maker.

Management has determined the operating segments based on the reports reviewed by the Exco. For management purposes, the Group is organised into business units based on its services, and has two reportable operating segments as follows:

- i) Advisory and transactional services ("**ATS**"); and
- ii) Management, support services and licensing services ("**MSSL**").

With effect from December 2022, the MSSL segment has ceased to generate revenue from third parties. As announced in the Company's unaudited financial statements for FY2022, this was in response to changes in the post-pandemic operating environment and the decision to exit from providing support services to the ZICOlaw network firms.

Expenses relating to the investment holding entities are not allocated to segments as this type of activity is not used by management to evaluate segment performance.

Management monitors the operating results of the segment separately for the purposes of making strategic decisions, allocation of resources and assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operations before tax expense not including non-recurring gains and losses.

There is no change from prior years in the measurement methods used to determine reported segment profit or loss.

Sales between segments are carried out at market terms. The revenue from external parties reported to the Exco is measured in a manner consistent with that in the statement of comprehensive income.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The following table presents revenue by segment for the financial year ended 31 December 2025 (“FY2025”) and 31 December 2024 (“FY2024”), respectively:

	FY2025 (SGD’000) (Unaudited)	FY2024 (SGD’000) (Audited)
Advisory and Transactional Services (“ATS”)		
Revenue from continuing operations	14,312	14,023
Revenue from discontinued operations ⁽¹⁾	1,964	3,226
Total	16,276	17,249

Note:

Discontinued operations relate to the Group’s disposal of the entire issued and paid-up share capitals of ZICO Corporate Services Pte. Ltd., ZICO Corporate Services Sdn. Bhd., ZICO Trust Limited, and ZICO Corporate Services, Inc. in FY2025. Please refer to the Group’s announcements dated 25 June 2025 and 6 August 2025 for more information.

Geographical information

Revenue is based on the country in which the customer is located. For the purpose of this segmental breakdown, non-current assets comprise primarily plant and equipment, right-of-use assets, intangible assets, associated companies and investments. Non-current assets are shown by the geographical area in which the assets are located.

The following table presents revenue and non-current assets information based on the geographical location of customers and assets as at 31 December 2025 and 31 December 2024 respectively.

Geographical information

	Singapore SGD'000	Malaysia SGD'000	Thailand SGD'000	Indonesia SGD'000	China SGD'000	Hong Kong SGD'000	United States of America SGD'000	Others SGD'000	Total SGD'000
2025									
External revenue	8,320	3,905	80	1,912	327	341	200	1,191	16,276
Non-current assets	10,231	2,970	49	4	-	-	-	9	13,263
2024									
External revenue	10,142	3,058	129	1,564	350	440	236	1,330	17,249
Non-current assets	8,062	3,732	49	28	-	-	-	16	11,887

Business Segment	Advisory and transactional services SGD'000	Management and support services business & licensing services SGD'000	Elimination SGD'000	Total SGD'000
Continuing operations FY2025				
Revenue				
External revenue	14,312	-	-	14,312
Inter-segment revenue	1,282	1,788	(3,070)	-
	<u>15,594</u>	<u>1,788</u>	<u>(3,070)</u>	<u>14,312</u>
Results				
Segment (loss)	(1,045)	(2,861)	-	(3,906)
Interest income	(63)	422	-	359
Finance costs	(110)	(162)	-	(272)
	<u>(1,218)</u>	<u>(2,601)</u>	<u>-</u>	<u>(3,819)</u>
Unallocated expenses				5,255
Share of results of associates, net of tax				140
Profit before tax				<u>1,576</u>
Income tax expenses				<u>(813)</u>
Profit for the financial year				<u>763</u>

Business Segment	Advisory and transactional services SGD'000	Management and support services business & licensing services SGD'000	Elimination SGD'000	Total SGD'000
Discontinued operations FY2025				
Revenue				
External revenue	1,964	-	-	1,964
Inter-segment revenue	-	-	-	-
	<u>1,964</u>	<u>-</u>	<u>-</u>	<u>1,964</u>
Results				
Segment (loss)	653	-	-	653
Interest income	30	-	-	30
Finance costs	28	-	-	28
	<u>711</u>	<u>-</u>	<u>-</u>	<u>711</u>
Unallocated expenses				(522)
Share of results of associates, net of tax				-
Profit before tax				<u>189</u>
Income tax expenses				<u>(21)</u>
Profit for the financial year				<u>168</u>

Business Segment	Advisory and transactional services SGD'000	Management and support services business & licensing services SGD'000	Total SGD'000
Non-cash items			
Loss / (Gain) allowance on trade and other receivables	2,195	(6)	2,189
Bad debts written off	608	-	608
Amortisation of intangible assets	6	183	189
Depreciation of plant and equipment	113	15	128
Depreciation of right-of-use assets	551	431	982
Disbursement written off	54	-	54
Plant and equipment written off	1	-	1
Share-based payment expenses	28	-	28
Unrealised foreign exchange gain/(loss), net	144	(29)	115
Unallocated non-cash item			
Amortisation of intangible assets			15
Depreciation of plant and equipment			3
Bad trade and other receivables written back			(1,577)
Unrealised foreign exchange gain, net			840
Capital expenditure			
Plant and equipment	24	8	32
As at 31 December 2025			
Assets and liabilities			
Segment assets	28,585	(3,792)	24,793
-Current income tax recoverable	55	-	55
-Deferred income tax assets	1,735	244	1,979
	<u>30,375</u>	<u>(3,548)</u>	<u>26,827</u>
Unallocated assets			15,369
			<u>42,196</u>
Segment liabilities	3,580	2,385	5,965
- Current income tax payable	428	615	1,043
- Deferred income tax liabilities	136	-	136
	<u>4,144</u>	<u>3,000</u>	<u>7,144</u>
Unallocated liabilities			6,516
			<u>13,660</u>

Business Segment	Advisory and transactional services SGD'000	Management and support services business & licensing services SGD'000	Elimination SGD'000	Total SGD'000
Continuing operations FY2024				
Revenue				
External revenue	14,023	-	-	14,023
Inter-segment revenue	991	1,994	(2,985)	-
	<u>15,014</u>	<u>1,994</u>	<u>(2,985)</u>	<u>14,023</u>
Results				
Segment (loss)	(822)	(2,910)	-	(3,732)
Interest income	21	473	-	494
Finance costs	(183)	(127)	-	(310)
	<u>(984)</u>	<u>(2,564)</u>	<u>-</u>	<u>(3,548)</u>
Unallocated expenses				(2,447)
Share of results of associates, net of tax				<u>501</u>
Loss before income tax				(5,494)
Income tax expenses				<u>(363)</u>
Loss for the financial year				<u>(5,857)</u>

Business Segment	Advisory and transactional services SGD'000	Management and support services business & licensing services SGD'000	Elimination SGD'000	Total SGD'000
Discontinued operations FY2024				
Revenue				
External revenue	3,226	-	-	3,226
Inter-segment revenue	-	-	-	-
	<u>3,226</u>	<u>-</u>	<u>-</u>	<u>3,226</u>
Results				
Segment (loss)	441	-	-	441
Interest income	(57)	-	-	(57)
Finance costs	53	-	-	53
	<u>437</u>	<u>-</u>	<u>-</u>	<u>437</u>
Unallocated expenses				(100)
Share of results of associates, net of tax				-
Profit before income tax				<u>337</u>
Income tax expenses				<u>(90)</u>
Profit for the financial year				<u>247</u>

Business Segment	Advisory and transactional services SGD'000	Management and support services business & licensing services SGD'000	Total SGD'000
Non-cash items			
Loss of allowance on trade and other receivables	98	-	98
Loss of allowance on contract assets	1,370	-	1,370
Bad debts written off / (written back)	840	(25)	815
Amortisation of intangible assets	9	192	201
Depreciation of plant and equipment	121	62	183
Depreciation of right-of-use assets	514	468	982
Disbursement written off	225	-	225
Share-based payment expenses	-	27	27
Unrealised foreign exchange loss, net	76	233	309
Unallocated non-cash item			
Amortisation of intangible assets			22
Depreciation of plant and equipment			2
Unrealised foreign exchange loss, net			559
Capital expenditure			
Plant and equipment	38	1	39
Intangible assets	-	-	-
As at 31 December 2024			
Assets and liabilities			
Segment assets	9,035	13,150	22,185
-Current income tax recoverable	-	57	57
-Deferred income tax assets	809	1,707	2,516
	<u>9,844</u>	<u>14,914</u>	<u>24,758</u>
Unallocated assets			17,340
			<u>42,098</u>
Segment liabilities	6,985	3,330	10,315
- Current income tax payable	218	940	1,158
- Deferred income tax liabilities	22	145	167
	<u>7,225</u>	<u>4,415</u>	<u>11,640</u>
Unallocated liabilities			5,932
			<u>17,572</u>

5. Significant items included in profit before taxation

Profit for the financial year is stated after charging/(crediting) the following:

	Group			
	Full Year Ended			
	Continuing operations		Discontinued operations	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
SGD'000	SGD'000	SGD'000	SGD'000	
<i>Other gains and losses</i>				
(Loss allowance)/ Reversal of loss allowance on trade and other receivables	(2,195)	(1,435)	6	(33)
Bad debts written back / (written off)	1,019	(799)	(50)	(15)
Loss on disposal of investment	6,814	131	-	-
Gain/ loss on disposal of plant and equipment	-	25	-	(5)
Unrealised foreign exchange gain/(loss), net	(983)	(580)	27	20
Realised foreign exchange loss, net	(350)	42	(8)	(17)
<i>Amortisation and depreciation expenses</i>				
Amortisation of intangible assets	204	223	-	-
Amortisation of right-of-use assets	951	932	31	50
Depreciation of plant and equipment	123	169	8	16
<i>Employee benefits expense</i>				
Share based payment expenses	28	27	-	-
<i>Operating lease expenses</i>				
Rental of premises	13	80	72	-
Rental of accommodation	1	-	-	-
<i>Income tax expenses</i>				
Under provision of income tax expenses in respect of prior year	25	25	7	1

6. Significant related party transactions

In addition to the information disclosed elsewhere in these financial statements, the following related party transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	Full Year ended	
	31 December 2025	31 December 2024
	SGD'000 (Unaudited)	SGD'000 (Audited)
<i>Transactions with associated companies</i>		
Corporate guarantee given for banking facilities utilised by an associated company	-	194
Dividend income	47	229
Interest income	88	78
(Repayment from)/advance to an associated company	(137)	37
Loss allowance on non-trade receivables	816	-

7. Income tax expense / (credit)

	Group			
	Full Year Ended			
	Continuing operations		Discontinued operations	
	31-Dec-25 (Unaudited) SGD'000	31-Dec-24 (Audited) SGD'000	31-Dec-25 (Unaudited) SGD'000	31-Dec-24 (Audited) SGD'000
Current income tax	376	267	21	90
Deferred income tax	413	53	-	-
Withholding tax	24	43	-	-
	813	363	21	90

8. Dividends

No dividends have been declared or recommended for the current reporting year.

9. Earnings / (loss) per share

	Group	
	Full Year Ended	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Earnings / (loss) per share ("EPS" and "LPS" respectively)		
Profits/(loss) attributable to equity holders of the Company (SGD'000)	1,027	(5,572)
Weighted average number of ordinary shares in issue (in thousands)	410,029 ⁽¹⁾	395,369 ⁽²⁾
Basic earnings per share / (losses per share) (SGD cents)	0.25	(1.41)
Weighted average number of ordinary shares in issue on a fully diluted basis (in thousands)	410,029	397,321 ⁽²⁾⁽³⁾
Fully diluted earnings per share / (losses per share) (SGD cents)	0.25	(1.40)

From continuing operations

	Group	
	Full Year Ended	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Earnings / (loss) per share ("EPS" and "LPS" respectively)		
Profits/(loss) attributable to equity holders of the Company (SGD'000)	763	(5,857)
Weighted average number of ordinary shares in issue (in thousands)	410,029 ⁽¹⁾	395,369 ⁽²⁾
Basic earnings per share / (losses per share) (SGD cents)	0.19	(1.48)
Weighted average number of ordinary shares in issue on a fully diluted basis (in thousands)	410,029	397,321 ⁽²⁾⁽³⁾
Fully diluted earnings per share / (losses per share) (SGD cents)	0.19	(1.47)

Notes:-

- (1) Issuance and allotment of 801,451 new ordinary shares to employees pursuant to the vesting of share awards under the ZICO Holdings Performance Share Plan ("PSP") on 4 September 2025.

- (2) Issuance of 17,500,000 new placement shares to Ir. Cher Lee Kiat, 7,600,000 new placement shares to John Lim Yew Kong and 4,000,000 new placement shares to Yeo Keng Joon on 24 June 2024, as well as the allotment and issuance of 781,737 new ordinary shares to employees pursuant to the vesting of share awards under the former ZICO Holdings Performance Share Plan approved by shareholders of the Company on 18 September 2014 (“**2014 PSP**”) on 15 August 2024.
- (3) Adjusted for 3,300,000 ordinary shares which may be allotted and issued to employees upon the exercise of 3.3 million outstanding options granted pursuant to the former ZICO Holdings Employee Share Option Scheme approved by shareholders of the Company on 18 September 2014 (“**2014 ESOS**”) as at 31 December 2024.

10. Net asset value

Net asset value (“NAV”)	Group		Company	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)	31 December 2025 (Unaudited)	31 December 2024 (Audited)
NAV (SGD’000)	29,088	24,601	32,281	39,484
Number of ordinary shares in issue (in thousands)	410,569	409,767	410,569	409,767
NAV per ordinary share (SGD cents)	7.08	6.00	7.86	9.64

11. Plant and equipment

During the financial year, the Group acquired assets amounting to SGD32,000 (FY2024: SGD39,000).

	<u>Motor vehicles</u>	<u>Computer hardware</u>	<u>Office equipment</u>	<u>Leasehold improvement</u>	<u>Total</u>
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Group					
2025					
Cost					
Beginning of financial year	73	1,158	919	827	2,977
Additions	-	28	4	-	32
Write off	-	(4)	-	-	(4)
Disposal of subsidiaries	-	(88)	(101)	(115)	(304)
Currency translation differences	4	24	7	(38)	(3)
End of financial year	77	1,118	829	674	2,698
Accumulated amortisation					
Beginning of financial year	30	1,109	794	480	2,413
Depreciation charge	14	39	25	53	131
Write off	-	(3)	-	-	(3)
Disposal of subsidiaries	-	(84)	(83)	(85)	(252)
Currency translation differences	1	23	11	(22)	13
End of financial year	45	1,084	747	426	2,302
Net book value					
End of financial year	32	34	82	248	396

12. Intangible assets

	<u>Computer software</u>	<u>Goodwill</u>	<u>Trademark</u>	<u>Customer acquisition costs</u>	<u>Customer relationships</u>	<u>Total</u>
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Group						
2025						
Cost						
Beginning of financial year	4,015	7,710	608	1,243	2,583	16,159
Additions	-	-	-	-	-	-
Disposal of subsidiaries	(10)	(499)	-	-	-	(509)
Currency translation differences	148	-	25	-	-	173
End of financial year	4,153	7,211	633	1,243	2,583	15,823
Accumulated depreciation						
Beginning of financial year	4,002	193	238	1,242	1,765	7,440
Amortisation	8	-	15	-	181	204
Disposal of subsidiaries	(10)	-	-	-	-	(10)
Currency translation differences	148	-	10	1	-	159
End of financial year	4,148	193	263	1,243	1,946	7,793
Net book value						
End of financial year	5	7,018	370	-	637	8,030

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the financial year ended 31 December 2024.

13. Financial assets and financial liabilities

The following table sets out the financial instruments as at 31 December 2025 and 31 December 2024:

Financial assets and financial liabilities

	Group		Company	
	31 December 2025 SGD'000	31 December 2024 SGD'000	31 December 2025 SGD'000	31 December 2024 SGD'000
Financial assets				
Financial assets, at amortised costs				
- Trade and other receivables	16,970	21,903	19,307	31,947
- Cash and cash equivalents	3,842	3,439	599	400
- Other current assets	5,038	1,093	4,802	2
- Financial assets, at FVOCI	2,747	75	-	-
	<u>28,597</u>	<u>26,510</u>	<u>24,708</u>	<u>32,349</u>
Financial liabilities				
Other financial liabilities, at amortised cost				
- Trade and other payables	2,504	3,444	364	523
- Interest-bearing liabilities	7,463	9,535	6,392	6,262
- Lease liabilities	1,473	1,974	-	-
	<u>11,440</u>	<u>14,953</u>	<u>6,756</u>	<u>6,785</u>

14. Interest bearing liabilities

Aggregate amount of group's borrowings and debt securities are as follows:

Amount repayable in one year or less, or on demand

As at 31 December 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
7,158	5	9,169	18

Amount repayable after one year

As at 31 December 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
300	-	344	4

Details of any collateral

The secured borrowings comprised:

	As at 31 December 2025 (Unaudited) SGD'000	As at 31 December 2024 (Audited) SGD'000	Secured by
Term loan	2,044	1,014	Corporate guarantee for all monies owing by certain subsidiaries
Revolving credit	4,348	5,928	Corporate guarantee for all monies owing by certain subsidiaries
Bank overdraft	1,066	2,571	Corporate guarantee by a subsidiary
	<u>7,458</u>	<u>9,513</u>	

15. Share Capital

Share Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (SGD)
Balance as at 1 January 2025	409,767,294	41,734,157
Issue of new ordinary shares ⁽¹⁾	801,451	28,051
Balance as at 31 December 2025	410,568,745	41,762,208

Note:-

- (1) Allotment and issuance of 801,451 ordinary shares to employees pursuant to the vesting of share awards under the ZICO Holdings Performance Share Plan (“PSP”) on 4 September 2025.

As of 31 December 2025, a total of 3,300,000 outstanding options granted under the 2014 ESOS have expired. These options were not vested as of the expiry date.

The 2014 PSP and the 2014 ESOS, which provided for the grant of incentive share awards to employees and directors, had expired on 18 September 2024. Following their expiry, the Company has adopted a new ZICO Holdings Performance Share Plan 2025 (“PSP 2025”) and ZICO Holdings Employee Share Option Scheme 2025 (“ESOS 2025”). In accordance with the Catalist Rules, the rules governing the PSP 2025 and ESOS 2025 were approved by shareholders of the Company on 28 April 2025.

The Company had on 8 April 2025 entered into convertible loan agreements (the “Convertible Loan Agreements”) with certain individual third-party investors to subscribe for convertible notes to be issued by the Company (the “Convertible Loan”) of up to SGD2 million (the “Convertible Loan Amount”). The Convertible Loan shall be fully repaid by the Company two years following the date upon which the Company has received the Convertible Loan Amount. As at 31 December 2025, the maximum number of new ordinary shares of the Company that may be allotted and issued pursuant to the subscription and upon conversion of the Convertible Loan at the convertible price stated in the Convertible Loan Agreements is up to 49,261,083 conversion shares. Please refer to the Company’s announcements dated 8 April 2025 and 17 April 2025 for further details.

Save for the above, the Company did not have any convertibles or treasury shares as at 31 December 2025 and 31 December 2024.

The Company did not have any subsidiary holdings as at 31 December 2025 and 31 December 2024.

16. Treasury shares

	As at 31 December 2025	As at 31 December 2024
Total number of issued shares	410,568,745	409,767,294

The Company did not have any treasury shares as at 31 December 2025 and 31 December 2024.

The Company did not have any treasury shares during and as at the end of the current financial year reported on.

There were no subsidiary holdings during and as at the end of the current financial year reported on.

17. Share-based reserve

	<u>Group and Company</u>	
	31 December 2025	31 December 2024
	SGD'000	SGD'000
Share options reserve	-	192
Share awards reserve	-	542
	-	734

Share options – employee share option scheme

As of 31 December 2025, a total of 3,000,000 outstanding options granted under the 2014 ESOS have expired. There were no options issued under the ESOS 2025 during the year ended 31 December 2025.

In the previous financial year under review, there were 3,300,000 outstanding options under the 2014 ESOS.

Performance share plan

During the financial year under review, awards for 801,451 ordinary shares were granted pursuant to the PSP on 4 September 2025.

In the previous financial year under review, awards for 781,737 ordinary shares were granted pursuant to the 2014 PSP on 15 August 2024.

18. Subsequent events

On 5 February 2026, the Company has repaid the Convertible Loan to three of the investors, namely Kok Chee Kheong, Wong Kwok Yuen and Hamdan (L) Foundation, amounting to an aggregate of SGD1.85 million via the internal cash resources of the Group. The repayment was made ahead of the maturity date for the Convertible Loan pursuant to mutual agreement between the Company and the three investors respectively. Please refer to the Company's announcements dated 8 April 2025 and 5 February 2026 for further details.

Other Information Required by Appendix 7C of the Catalyst Rules

Other Information

1. Review

The interim condensed consolidated balance sheet of ZICO Holdings Inc and its subsidiaries as at 31 December 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the full financial year ended 31 December 2025 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

1A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The Company's latest audited financial statements for the financial year ended 31 December 2024 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial year reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on

Condensed Consolidated Statement of Comprehensive Income

Review for the performance of the Group for the six months ended 31 December 2025 ("2H2025") as compared to the six months ended 31 December 2024 ("2H2024") and the full year ended 31 December 2025 ("FY2025") as compared to the full year ended 31 December 2024 ("FY2024").

Revenue

The Group's revenue breakdown for each business segment was as follows:

	2H2025 ⁽¹⁾ (SGD million)	2H2024 (SGD million)	% change	FY2025 ⁽¹⁾ (SGD million)	FY2024 (SGD million)	% change
Advisory and Transactional Services ("ATS")	7.1	7.0	2.8	14.3	14.0	2.1
Total	7.1	7.0	2.8	14.3	14.0	2.1

Note:

(1) Refers to revenue derived from continuing operations.

The Group's revenue decreased by 2% to SGD14.3 million due to the disposal of the entire issued and paid-up share capitals of ZICO Corporate Services Pte Ltd ("ZCSPL"), ZICO Corporate Services Sdn Bhd ("ZCSSB"), ZICO Trust Limited ("ZTL") and ZICO Corporate Services, Inc ("ZCSI") (collectively, the "Disposal") which was completed on 6 August 2025.

Other items of income

Interest income

Interest income decreased by SGD33,000 in 2H2025 and SGD49,000 in FY2025 mainly due to the repayment from certain ZICOlaw Network firms for outstanding balances of more than one year.

Other income

Other income decreased by SGD0.2 million in 2H2025 and SGD 0.1 million in FY2025 mainly due to lower disbursement recovery income following the disposal of ZCSPL, ZCSSB and ZTL, as well as lower grant income received by ZICO Asset Management Pte Ltd ("ZAM") from the Monetary Authority of Singapore as compared with FY2024.

Other gains and losses

The Group recorded other gains of SGD6.0 million in 2H2025 and SGD5.5 million in

FY2025 mainly due to a one-time gain recognized on the Disposal.

Loss allowance on trade and other receivables and contract assets

The Group recorded a loss allowance on trade and other receivables and contract assets of approximately SGD2.5 million and SGD2.2 million in 2H2025 and FY2025 respectively, mainly due to the write-off of outstanding balances from certain associate companies.

Items of expense

Amortisation and depreciation expenses

Amortisation and depreciation expenses decreased by SGD16,000 in 2H2025 and SGD47,000 in FY2025 mainly due to the Disposal and the full depreciation of certain renovation costs incurred by ZICO Trust (S) Ltd ("**ZTS**") in 1H2025.

Employee benefits expense

Employee benefits expense increased by SGD31,000 million in 2H2025 and SGD0.2 million in FY2025 mainly due to the disposal of the corporate secretarial services business in August 2025 which resulted in lower staff costs. The overall decrease for FY2025 was partially offset by the increase in headcount in the trust advisory services business under ZAM and consulting services business under ZICO Insource (Thailand) Co, Ltd ("**Insource Thailand**").

Operating lease expenses

Operating lease expenses decreased by SGD17,000 in 2H2025 mainly due to the rental cost sharing from the disposed entities for the continued use of the office premises after their disposal. Operating lease expenses overall increased by SGD14,000 for FY2025, mainly due to higher rental expenses for the Singapore office premises, as well as foreign exchange fluctuations arising from the strengthening of the Malaysian Ringgit (RM) against the Singapore Dollar.

Retainer fees and consultancy fees

Retainer fees and consultancy fees decreased by SGD0.4 million in 2H2025 and SGD0.5 million in FY2025 mainly due to lower consultancy fees incurred by ZICO Consultancy Sdn Bhd, ZICO Insource Sdn Bhd and ZICO AA Sdn Bhd.

Bad debt written back / written off

The Group recorded a bad debt recovery of SGD1.0 million and SGD 1.0 million for 2H2025 and FY2025 mainly due to the recovery of debt from an associate, ZICO Corporate Services, Inc following the disposal of the entity.

Other expenses

Other expenses decreased by SGD0.1 million in 2H2025 and SGD70,000 in FY2025 mainly due to lower entertainment expenses and lower compliance fees. The overall decrease for FY2025 was partially offset by higher legal fees of SGD0.1 million incurred by ZTS during 1H2025.

Finance costs

Finance costs increased by SGD 0.1 million in 2H2025, mainly due to interest incurred on the Convertible Loan in FY2025. Finance costs in FY2025 of SGD0.7 million remained constant as compared to FY2024.

Share of results of associates, net of tax

Share of loss of associates decreased by SGD0.3 million in 2H2025 mainly due to a lower share of losses generate by an associate, ZICO Trust (M) Berhad (“**ZTMB**”) in 2H2025 as compared to 2H2024.

Share of profit of associates decreased by SGD0.4 million in FY2025 due to an overall lower share of profit generated by ZTMB in FY2025 as compared to FY2024.

Profit / (loss) before income tax

The Group recorded a profit before income tax of SGD2.6 million in 2H2025 and SGD1.6 million in FY2025 mainly due to a one-time gain recognized on the Disposal.

Income tax expense

Income tax expense increased by SGD0.4 million in both 2H2025 and FY2025 mainly due to an increase in taxable profits during the year and the reversal of deferred tax assets by certain subsidiaries.

Fair value losses on financial assets at FVOCI

The fair value losses on financial assets were due to the fair value adjustment resulting from the revaluation of available-for-sale investments.

Foreign currency translation difference

The foreign currency translation difference was mainly due to the fluctuation of Singapore Dollar against the United States Dollar and Malaysian Ringgit.

Profit for the financial period / year

The Group recorded a net profit after tax from continuing operations of SGD1.9 million in 2H2025 and SGD0.9 million in FY2025, mainly due to a one-time gain recognized on the Disposal.

Condensed Consolidated Statement of Financial Position

The comparative performance for both the assets and liabilities are based on the financial statements as at 31 December 2025 and 31 December 2024.

Non-current assets

Plant and equipment decreased by SGD0.2 million mainly due to depreciation charges recorded during the current financial year.

Right-of-use assets decreased by SGD0.5 million mainly due to the full amortisation of right-of-use assets relating to ZICO Consultancy Sdn Bhd (“**ZICONS**”) and ZICO Advisory Services Sdn Bhd (“**ZAS**”), as well as the disposal of ZTL.

Intangible assets decreased by SGD0.7 million mainly due to fluctuations in foreign exchange and amortisation of the computer software and identifiable assets for the current financial year.

Investment in associates increased by SGD65,000 mainly due to the incremental share of associate’s profit from investment in ZTMB.

Investments increased by SGD2.7 million mainly due to the fair value adjustments of shares held by ZICO Capital Pte Ltd (“**ZICAP**”) and an increase of ZICAP’s investment portfolio.

Deferred income tax assets decreased by SGD0.5 million mainly due to the reversal of deferred tax assets for the unutilized tax losses of certain subsidiaries.

Non-current trade and other receivables decreased by SGD4.2 million mainly due to the write-off of the outstanding balance from an associate company.

Current assets

Current trade and other receivables decreased by SGD0.7 million mainly due to the disposal of corporate secretarial services business.

Contract assets decreased by SGD31,000 mainly due to a reduction of previously recognized revenue for ZICO Evolve Capital Sdn Bhd (“**ZICO Evolve**”).

Prepayments decreased by SGD123,000 mainly due to the amortisation of insurance policies and prepaid client trust fund in ZTS.

Current income tax recoverable decreased by SGD2,000 mainly due to the tax refund from the Malaysia tax authorities.

Cash and cash equivalents increased by SGD0.4 million mainly due to proceeds received from the Disposal and the Convertible Loan, which was partially offset mainly by the placement of cash and cash equivalents in fixed deposits as well as the repayment of bank borrowings and overdraft facilities.

Other current assets increased by SGD3.9 million mainly due to the increased placement of funds in time deposits during the current financial year.

Non-current liabilities

The overall decrease in non-current interest-bearing liabilities by SGD48,000 was mainly due to the repayment of certain term loan facilities, which was partially offset by the Convertible Loan taken by the Company during the financial year.

Lease liabilities decreased by SGD0.5 million mainly due to the repayment of certain lease liabilities.

The increase in non-current provisions by SGD4,000 was mainly due to the addition of provision for retirement benefits at ZICOlaw Thailand Limited (“**ZIT**”) and Insources Thailand.

The decrease in deferred income tax liabilities by SGD31,000 was mainly due to a reduction in customer relationship deferred liabilities in B.A.C.S Pte Ltd.

Current liabilities

Trade and other payables decreased by SGD0.9 million during the current financial year, mainly due to a reduction in clients’ monies held in trust, arising from the disposal of the corporate secretarial services business.

Current interest-bearing liabilities decreased by SGD2.0 million mainly due to the repayment of revolving credit facilities and certain overdraft facility.

Lease liabilities increased by SGD22,000 mainly due to additional lease liabilities under ZTS.

Contract liabilities decreased by SGD0.3 million mainly due to the Disposal.

The decrease in current income tax payable of SGD 0.1 million was mainly due to a lower tax provision arising from the disposal of the corporate services business.

The Group recorded a positive net working capital position of SGD4.1 million as at 31 December 2025 mainly due to the Disposal.

Condensed Consolidated Statement of Cash Flow

The net cash used in operating activities of SGD 0.5 million in FY2025 was mainly due to operating cash outflows before working capital changes of SGD1.4 million and the increase in trade and other receivables of SGD1.7 million.

Net cash generated from investing activities of SGD4.7 million in FY2025 was mainly due to the proceeds from the Disposal amounting to SGD8.8 million, which was partially offset by a placement of funds in fixed deposits of SGD5 million.

Net cash used in financing activities amounted to SGD2.4 million in FY2025 mainly due to repayments of bank borrowings and lease liabilities as well as the acquisition of non-controlling interests during FY2025, which was partially offset by the proceeds from the Convertible Loan amounting to SGD2 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Following the completion of the Disposal, details of which were announced on 25 June 2025 and 6 August 2025, the Group has strengthened its balance sheet, providing it with greater flexibility to embark on a strategic shift and pivot towards wealth and fund management, trust advisory and capital markets.

In FY2025, ZICAP Singapore acted as the issue manager for two successful Initial Public Offerings ("IPOs") in Singapore, apart from other licensed capital market activities. Amid the efforts by the Monetary Authority of Singapore to rejuvenate the equity market, ZICAP is actively building up its pipeline of IPO activity.

The Group has announced the appointment Mr. Pg Aziz bin Pg Hj Ali Hassan as the Chief Executive Officer of ZICO Asset Management Pte Ltd, and is in the process of strengthening its Board.

The Group intends to build upon its existing assets and capabilities in regulated markets in Singapore and Malaysia

These services include private/family/corporate trusts, providing a range of onshore and offshore trust services, custodian services, fund administration and escrow services. The Group sees promising growth opportunities for these services in Malaysia, Singapore and the ASEAN region amid growing awareness of the relevance of these services.

5. Dividend

If a decision regarding dividend has been made:-

- (a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial year reported on.

- (b)(i) Amount per share (cents)
(Optional) Rate (%)

Not applicable.

- (b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)

Not applicable. No dividend has been declared or recommended for the previous corresponding year.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect for the reason(s) for the decision.

No dividend has been declared or recommended for FY2025 in view of the Group's current phase of growth and the need to consolidate cash resources for business purposes.

7. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to Note 4 of the condensed consolidated financial statements.

8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

As disclosed in paragraphs 2 and 4 above.

9. A breakdown of sales as follows:

	Group		
	FY2025 (Unaudited) SGD'000	FY2024 (Audited) SGD'000	Increase / (Decrease) %
(a) Sales reported for first half year	7,165*	7,073*	1.3
(b) Profit / (Loss) after tax before deducting non-controlling interest reported for first half year	(1,159)*	79*	553
(c) Sales reported for second half year	7,147*	6,950*	2.8
(d) Profit / (Loss) after tax before deducting non-controlling interest reported for second half year	1,922*	(5,935)*	(132.4)

**Derived from continuing operations.*

10. If the group has obtained a general mandate from shareholders for interested person transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a general mandate for recurrent interested person transactions. There were no interested person transactions of S\$100,000 and above in FY2025.

11. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10).

13. Use of Proceeds

The Company refers to the net proceeds amounting to S\$1,809,000 raised from the Convertible Loan announced on 8 April 2025 and S\$10,738,120 from the disposal of shares in a subsidiary

The use of the net proceeds from the Convertible Loan is in accordance with the intended use of proceeds stated in the Company's announcement dated 8 April 2025.

Use of Convertible Loan net proceeds

	Amount allocated (S\$'000)	Balance brought forward from 12 August 2025 (S\$'000)	Amount utilized as at the date of this announcement (S\$'000)	Balance (S\$'000)
Working Capital and General Corporate	1,509	6	-	6
Opportunistic Acquisition	300	300	-	300
	<u>1,809</u>	<u>306</u>	<u>-</u>	<u>306</u>

14. Disclosure of acquisitions and realisations of shares since the end of the previous reporting period pursuant to Rule 706(A) of the Catalist Rules

There were no such acquisitions or realisations which took place during 2H2025.

BY ORDER OF THE BOARD

Datuk Ng Hock Heng
Group Chief Executive Director

27 February 2026

*This announcement has been reviewed by the Company's sponsor, Novus Corporate Finance 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.*

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