



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia
Company Registration No. LL07968

MATERIAL VARIANCES BETWEEN THE UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the “**Board**”) of ZICO Holdings Inc. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the unaudited condensed interim financial statements for the six-months and financial year ended 31 December (“**FY**”) 2025 (the “**Unaudited Financial Statements**”) which was released by the Company via SGXNET on 27 February 2026. Further reference is made to the audited financial statements of the Group for FY2025 (the “**Audited Financial Statements**”) and the report thereon by the Company’s external auditors which will set out in the Company’s annual report for FY2025 (the “**Annual Report FY2025**”) which will be issued to shareholders of the Company and released on SGXNET in due course.

Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist, the Board wishes to announce the following material variances between the Audited Financial Statements and the Unaudited Financial Statements, following the finalisation of the financial audit by the Company’s external auditors, PKF-CAP LLP.

The details and clarifications of the material variances are set out below:

Consolidated Statement of Comprehensive Income

Group	Audited (S\$'000)	Unaudited (S\$'000)	Change (S\$'000)	Change (%)	Note
Other losses - Others / Other gains and (losses) - Others	(1,333)	5,481	(6,814)	(124.3)	1
(Loss) / Profit before income tax from continuing operations	(5,238)	1,576	(6,814)	(432.4)	1
(Loss) / Profit after tax from continuing operations	(6,051)	763	(6,814)	(893.1)	1
Discontinued operations - Gain from disposal of subsidiaries and an associated company	6,814	-	6,814	N.M.	1, 4

Statements of Financial Position

Group	Audited (S\$'000)	Unaudited (S\$'000)	Change (S\$'000)	Change (%)	Note
Current assets					
Cash and bank balances	8,836	3,842	4,994	130.0	2
Other current assets	43	5,038	(4,995)	(99.1)	2

ZICO Holdings Inc. (Singapore)

(UEN: T14FC0130G)

77 Robinson Road, #06-03 Robinson 77, Singapore 068896

t. +65 6438 7929 f. +65 6438 7926

www.zicoholdings.com

Consolidated Statement of Cash Flows

Group	Audited (S\$'000)	Unaudited (S\$'000)	Change (S\$'000)	Change (%)	Note
Cash flows from operating activities					
Gain on disposal of an associated company	(472)	(456)	(16)	3.5	3
Gain on disposal of investment in subsidiaries	(6,342)	(6,358)	16	(0.3)	3
Cash flows from investing activities					
(Placement) / withdrawal of fixed deposits	-	(4,994)	4,994	N.M.	4, 5
Net cash generated from investing activities	9,743	4,749	4,994	105.2	5
Cash and cash equivalents at end of financial year	7,770	2,776	4,994	179.9	5

Notes:

- Due to the reclassification of other gains from continuing operations of approximately S\$6.8 million in relation to the disposal of the Group's corporate services business which was completed on 31 July 2025, to gain from disposal of subsidiaries and an associated company from discontinued operations.
- Due to the reclassification of other current assets of approximately S\$5.0 million relating to short-term fixed deposit placements to cash and bank balances.
- Due to the reclassification of gain on disposal of an associated company of approximately S\$0.02 million to gain on disposal of investment in subsidiaries.
- Denotes not meaningful.
- Due to the inclusion of short-term fixed deposit placements in cash and bank balances.

Shareholders are advised to exercise caution when dealing in the shares of the Company. If shareholders are in doubt as to the action they should take, they should seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers.

The Board confirms that to the best of its knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements as set out in the Annual Report FY2025, which will be released in due course.

ZICO Holdings Inc. (Singapore)

(UEN: T14FC0130G)

77 Robinson Road, #06-03 Robinson 77, Singapore 068896

t. +65 6438 7929 f. +65 6438 7926

www.zicoholdings.com



BY ORDER OF THE BOARD
Datuk Ng Hock Heng
Group Chief Executive Officer
24 March 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.

The contact person for the Sponsor is Mr. Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.

ZICO Holdings Inc. (Singapore)
(UEN: T14FC0130G)

77 Robinson Road, #06-03 Robinson 77, Singapore 068896
t. +65 6438 7929 f. +65 6438 7926
www.zicoholdings.com