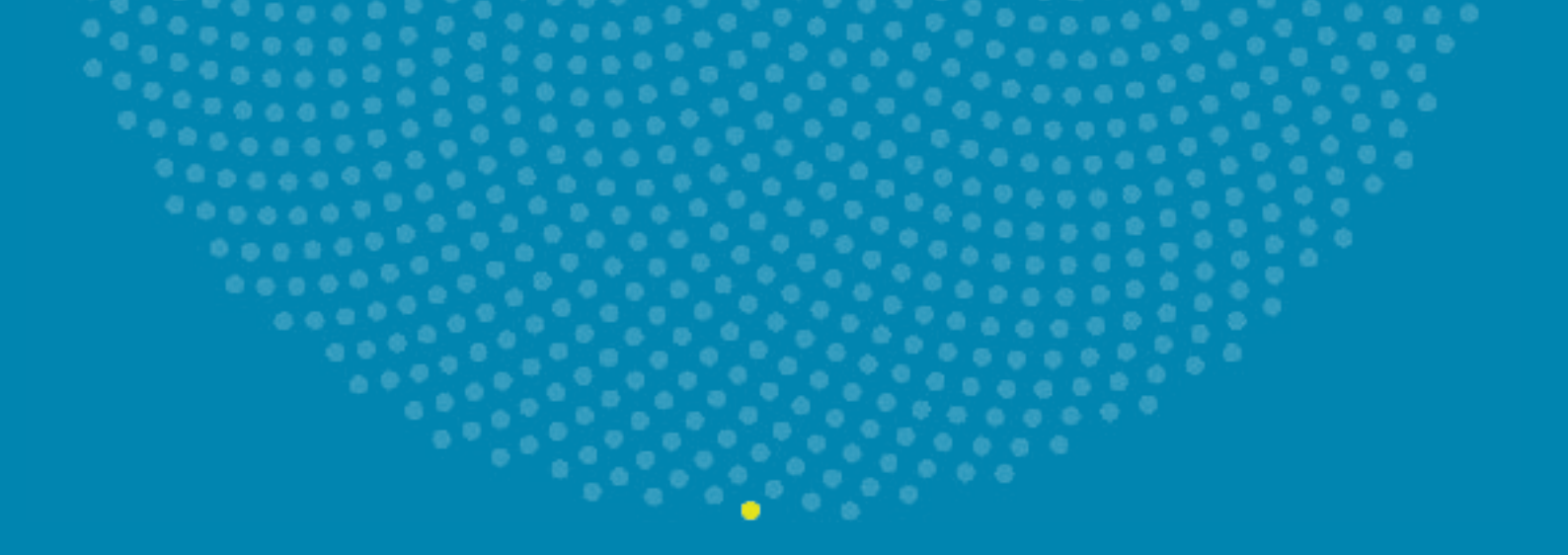




ZICO HOLDINGS INC.

SUSTAINABILITY REPORT 2018





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ABOUT ZICO HOLDINGS INC.

ZICO Holdings Inc. (“ZHI”), together with its subsidiaries and associated companies (collectively referred to as “ZICO” or the “Group”), is a multidisciplinary professional services provider listed on the Catalist Board of the Singapore Exchange (“SGX”). ZICO was incorporated under the laws of the Federal Territory of Labuan, Malaysia.

ZICO’s two principal activities are (i) advisory and transactional services; and (ii) management, support services and licensing services. Below is an overview of the Group, its lines of business, and affiliation with the ZICO Law network.



ZICO’s geographic focus is on Southeast Asia i.e. the Association of South East Asian Nation (“ASEAN”) bloc of countries. ZICO’s largest offices are in Singapore and in Kuala Lumpur, Malaysia. It is affiliated with the ZICO Law network, the first pan-ASEAN network of independent law firms. Together with ZICO Law, ZICO operates in all 10 ASEAN countries i.e. Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

In this region, ZICO works with a wide range of clients. Its existing clientele consists of public sector entities, government-linked companies, global multinational corporations, multi-ASEAN companies, public listed companies, private companies, small and medium entities, family offices, and high-net-worth individuals. ZICO also works with business intermediaries such as law firms, banks and funds.

ZICO aspires to be the “go-to” professional services provider in ASEAN. As such, its solution suite is highly client centric revolving around the client’s business lifecycle needs. Its C.L.I.E.N.T. corporate values provide the framework that the group is organised and operates on.



*To be the
Go-To Professional
Services Provider
in the ASEAN region*



CONNECT

We connect the dots. We build long-term relationships with our stakeholders. We are client-centric and provide pragmatic holistic solutions.



LEAD

We aim to be leaders. We aim to be the best-in-class. ZICO is the first listed ASEAN multi-disciplinary services firm with presence in all 10 ASEAN countries.



INNOVATE

We believe in innovation. We continuously push boundaries and look for white spaces and blue oceans.



ENTERPRISING

We are entrepreneurs at heart. We are passionate and determined to bring value to our stakeholders.



NIMBLE

We are built to be nimble and agile. We embrace changes and respond to market demands swiftly and effectively.



TRUST

We strive to be the trusted advisors of our clients. We continuously act in a manner that builds trust with our stakeholders.

For more information on ZICO, please refer to the 2018 Annual Report on the Singapore Exchange (SGX) website at www2.sgx.com and at the ZICO Holdings Inc. website at www.zicoholdings.com.

BOARD STATEMENT

ZICO remains committed towards demonstrating and practising responsible corporate conduct in its daily business activities across all aspects of its operations. The Board considers sustainability issues as part of its strategic formulation and works closely with senior management representatives to identify material sustainability aspects that affect the Group's operations, to set meaningful sustainability goals, and to oversee and develop methods of managing and monitoring the material environmental, social and governance factors.



MANAGING DIRECTOR'S MESSAGE

Dear Stakeholders,

We are happy to present to you here, ZICO's 2018 Sustainability Report ("SR 2018" or the "Report").

Here at ZICO, we are innovators and disruptors. We were the first to grasp the potential of a multidisciplinary platform of professional services in ASEAN, and the continued strength of our performance today proves that this business model remains as relevant as before. Moving forward, we remain confident that ZICO will continue to create value for its shareholders, clients, partners, and employees.

We recognize however, that ZICO's contribution is not limited to its economic performance. As an ASEAN-centric business, we succeed in, and with, ASEAN. As a professional services provider, ethics and governance underpin our business – and the trust that others have in us. As a responsible corporate citizen, we carefully consider the impact we have on the environment and the communities we work with.

2018 Key Highlights

We are one of the most regulated professional services groups in this region. In 2018, the Monetary Authority of Singapore granted ZICO Asset Management with a new capital markets services license to carry out fund management, and ZICO Trust Singapore with a new approval to act as a trustee for collective investment schemes. To us, the trust that regulators have in the Group is a hallmark of our strong compliance practices. Maintaining a robust working relationship with our regulators and continual improvement of governance is of utmost importance to us.

To this end, we have rolled out new or updated group policies encompassing a wide-range of matters ranging from personal data protection to whistleblowing. The Group Risk Management team continuously works with our licensed entities to ensure that their operations comply with the regulatory requirements of their respective industry and jurisdictional authorities.

In November 2018, we kickstarted our Green Office Initiative. Our first call to action to be more eco-friendly was to save electricity, reduce our carbon footprint, and save on material resources. We have rolled out motion-activated lighting in some of our offices to reduce our energy consumption and limit our indirect greenhouse gas emissions. Where possible, we reduce, reuse, and replace the usage of paper. We have also encouraged our workforce to make use of public transport or carpooling. Come 2019, we will look towards reducing the usage of single-use plastics in our offices.

The Group and its subsidiaries undertake various community development efforts. One of the charities that we supported in 2018 was Rumah Hope, a shelter and home for disadvantaged children. Our company and employees gave donations in cash and kind to improve the welfare of the 50 children and to the caregivers of the home.

ZICO is one of the most diverse employers globally. We are extremely proud that 62% of our workforce are women, which is far above the worldwide average of 39% women in workforce. Furthermore, more than 50% of our leaders are female. Our work culture is family-friendly and flexible to enable our talents to embrace work-life balance.

In 2018, ZICO commemorated International Women's Day ("IWD") 2018 with a month-long campaign that included anti-discrimination and harassment workshops, panel sessions on female empowerment, and a benefit reading for a local charity in support of teenage girls and single parents. In the age of the #MeToo movement, ZICO is determined to stand with our women. We are committed to the IWD 2018 theme

to "Press for Progress" as we work towards reducing gender disparities in and outside the workplace.

As a business in and of ASEAN, we wish to grow in tandem with this 642 million-strong community. We see great potential in the region's peoples – especially the next generation. Accordingly, we launched the inaugural "ZICO ASEAN 40 Under 40" initiative this year to recognise 40 trailblazers and thought leaders in or from ASEAN, who are under the age of 40. To us, they represent the future of ASEAN as they seize the trends and address vulnerabilities in the region. We feel that now, more so than ever, policies and boundaries are being pushed by young and dynamic trendsetters and change makers, and through this initiative, we would like to provide a collaborative platform for them.

Commitment Beyond Profits

As ZICO continues to work towards its goal of being the "Go-To Professional Services Provider in ASEAN", we want to reiterate our commitment to a holistic, client-centric approach to business. Our multidisciplinary model with its comprehensive suite of solutions was born out of a desire to respond to the varied needs of our clients. In 2018, we received the MATRADE Export Award in recognition of our efforts to expand our multidisciplinary platform across the region. We are honoured to have been awarded this accolade and we remain focused on providing our clients with quality solutions on a regional scale.



At the same time, we also commit to meeting the needs of the wider society that we are a part of. ZICO believes in a responsible and ethical approach to business and to this end, we will continue to engage and work with clients, policymakers, business partners, shareholders, and the communities around us to contribute positively to ASEAN's development. The sustainable journey that we are on is to build a long-lasting presence in ASEAN, and it will take continual effort to keep this momentum. We thank our stakeholders for their continued support and belief in the ZICO story.

Chew Seng Kok
Managing Director
28 May 2019

REPORT OVERVIEW

SR2018 only covers business operations in Malaysia and Singapore being the current core markets of the Group. Singapore and Malaysia collectively contribute 64.5%¹ of the Group's 2018 turnover and houses 85% of the Group staff. Unless otherwise stated, all data and information reported are in relation to the financial year 2018 i.e. from 1 January to 31 December 2018.

SR2018 has been prepared in accordance with:

- Rule 711B of Section B: Rules of Catalist of the Listing Manual of the SGX-ST;
- the Sustainability Reporting Guide of the SGX-ST (Practice Note 7F of the Catalist Rules); and
- the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"): Core Option.

GRI Standards was used as the reporting framework due to its reach, usage, and comparability as the first and most widely adopted global standards for sustainability reporting.

Each required disclosure under the *GRI Standards: Core Option* can be found in the GRI Content Index on page 23 of this Report.

No external assurance was sought for this Report.

The Sustainability Report 2018 can be accessed and downloaded via our website at www.zicoholdings.com. The Group welcomes feedback from its stakeholders regarding the Sustainability Report 2018. Any queries, feedback, and comments may be forwarded to joyce.yong@zicoholdings.com.

OUR SUSTAINABILITY APPROACH

Current focus

ZICO is aligned with the purposes in the ASEAN Charter "to promote sustainable development so as to ensure the protection of the region's environment, the sustainability of its natural resources, the preservation of its cultural heritage and the high quality of life of its peoples." Accordingly, ZICO's current principles on sustainability are premised on being a responsible, ethical, and inclusive service provider as we work with clients and local communities in ASEAN.



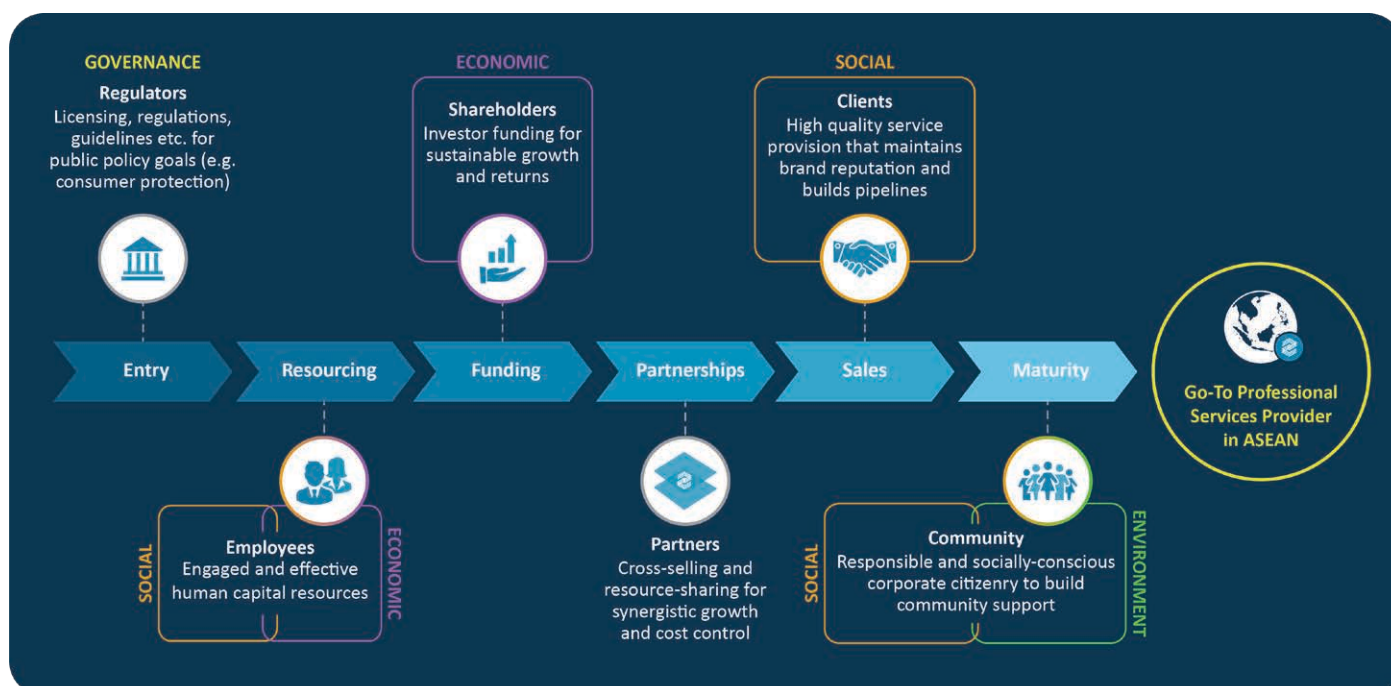
Stakeholder engagement and materiality review

Key stakeholders are those who affect ZICO's ability to achieve its business goals while also being themselves affected by ZICO's aspirations to become the go-to professional services provider in ASEAN. Further details of the stakeholder identification process can be found in Appendix 1. Having engaged the various stakeholders regularly and meaningfully in consideration of their relationship with ZICO, the Group has identified several key stakeholder requirements.



Identification of material factors

A material sustainability factor is that which reflects a reporting organization's significant impacts; or that substantively influences the assessments and decisions of stakeholders.² Based on a thorough review of ZICO's business model and its roadmap towards becoming the "Go-To Professional Services Provider in ASEAN", the Group was able to distil its risks, opportunities, and value drivers. Together with the key issues identified during stakeholder engagements, these form a set of material sustainability factors for consideration. The material factors were then prioritized according to the degree of influence ZICO has on each sustainability area (i.e. governance, social, economic, and environmental) and on its stakeholders.



Governance

As a leading professional services provider that is also highly regulated, governance is a key and therefore high priority sustainability area for ZICO throughout its business lifecycle. Regulatory compliance, internal corporate governance and codified business ethics is critical for licensing continuity and service quality. In this sense, governance is both risk and opportunity. In turn, this means that governance is an important value driver for the Group as it strives towards its business goals, whether in terms of maximizing brand equity or even just business continuity through regulatory compliance. With our geographic reach, ZICO also has the responsibility for the dissemination of good governance practices and standards beyond our immediate clients. This impact on governance touches on all stakeholders – regulators, employees, shareholders, partners, clients, and community – who rely on ZICO to perform its actions with the highest standards of integrity and professionalism. Hence, it can be established that material factors like corporate governance, anti-corruption and bribery, and adequate whistleblowing policies are of top and immediate priority for ZICO.

Social

As a MDP services firm, ZICO is in the business of people. Having access to a pool of diverse and qualified human capital is crucial for business success. The same applies to building firm and fast community relations, and ensuring that the Group's clients retain their trust in its commitment to service quality and controls (e.g. data protection and privacy). In turn, these value drivers for ZICO are also areas in which the Group is able to create high social impact across multiple stakeholders. For example, employee training and welfare has great impact for its employees' individual and organisational human capital development. For community, ZICO's social impact is driven by initiatives disconnected from its value chain unlike that of an organisation which procures raw inputs and materials from third parties. For clients, their satisfaction with ZICO's services is a major dimension with which ZICO can measure its social impact. Having robust data protection and privacy policies is also crucial in a digitally connected society and ZICO's efforts to this regard are especially important given the sensitive and confidential client information it handles as a consequence of its business. This consideration is especially salient given the global developments in regulations such as the EU's General Data Protection Regulation (GDPR). Hence, given the broad and significant impact on employees, clients, and the wider community, material factors like employment; diversity and equal opportunity; training and education; customer satisfaction; and customer privacy are of high priority.

Economic

ZICO is a relatively new player in the market and is still in its expansion phase. Shareholder value and employee benefits from the growth and maturation of the business have not been fully realised as new capabilities are still being explored and added to its suite of services. As the Group integrates and realises synergies or expand into new services and markets, the impact of economic value generated and distributed to its stakeholders is likely to increase in the medium term.

Environmental

ZICO's environmental impact is relatively low as a professional services player. ZICO's deliverables typically require standard office resources e.g. paper, energy, etc., and these present the immediate material factors to focus on as an improvement of its indirect impact on environmental sustainability. However, reducing the usage of materials and energy will improve value as it reduces costs. It is also part of a broader reputational strategy to reinforce ZICO as a responsible corporate citizen. Environmental factors have room for improvement but are of lower priority.

Summary

Impact	Area	Material sustainability factors	GRI Standard
High	Governance	<ul style="list-style-type: none"> • Corporate governance • Business ethics / anti-bribery • Whistleblowing 	Non-GRI Non-GRI Non-GRI
High	Social	<ul style="list-style-type: none"> • Employment • Training and education • Diversity and equal opportunity • Customer satisfaction • Customer privacy 	GRI 401 Non-GRI GRI 405 Non-GRI GRI 418
Medium	Economic	<ul style="list-style-type: none"> • Economic performance 	GRI 201
Low	Social	<ul style="list-style-type: none"> • Contribution to community • Occupational health and safety • Sustainable procurement 	Non-GRI Non-GRI Non-GRI
Low	Environmental	<ul style="list-style-type: none"> • Materials • Energy • Emissions 	Non-GRI GRI 302 GRI 305

2018 SUSTAINABILITY SCORECARD

Overview of key material factors

	2017	2018	2019 – 2020 targets
Governance	Compliance policies have been put in place for ZICO Trust Limited, ZICO Shariah Advisory Sdn. Bhd., ZICO Capital Pte. Ltd., and ZICO Trust (S) Ltd.	Group review and update of compliance policies for all regulated entities was completed under the supervision of Group Risk Management and Compliance	Group review and update of internal controls and operating processes for the Integrated Regional Business Services to improve fee earner productivity
		Achieved <i>SGX Fast Track</i> status	Retain <i>SGX Fast Track</i> status
Social	63% female employment	62% female employment	Maintain support for workplace gender diversity
	Not disclosed / reported for 2017	IWD campaign in March incl commemorative expert commentary, mandatory anti-discrimination & anti-sexual harassment workshop for all staff; benefit reading, etc	Continue to celebrate IWD in a meaningful way with a focus on employee wellness, mental health and celebrating ZICO women
	2.04 hours of training per staff	3.45 hours of training per staff	Continue investing in employee upskilling and education
	Sports Club activities for employee engagement	Continuation of Sports Club activities for employee engagement	Exploring establishment of sports and wellness club or activities for Singapore staff
	“ZICO Step Up for Clarity 2017” in support of eyewear for the poor	“Rumah Hope” in support of disadvantaged children	Continue to give back to charitable organisations and expand group-wide charity activities to all offices
	Not disclosed / reported for 2017	Thought leadership activities and inaugural ZICO ASEAN 40 Under 40 program	Continuation of thought leadership activities and ZICO ASEAN 40 Under 40
	Not disclosed / reported for 2017	Rollout of Group Data Protection Policy for client and third party data privacy and protection	Continuous improvement on client relationship management processes e.g. client satisfaction survey
Environmental	N/A	Launch of Green Office Initiative (“GOI”)	Full rollout of GOI in all Singapore and Malaysia offices
	240,879.80 kWh in energy used	239,323.83 kWh in energy used	Increase in efficiency of energy consumption via smart lighting; better eco-friendly practices such as usage of recycled paper and no single-use plastic e.g. bottled water
	0.00294 kWh per RM of revenue	0.00266 kWh per RM of revenue	
	143 tonnes of CO2 produced	143 tonnes of CO2 produced from electricity consumption	

CORPORATE GOVERNANCE

As a publicly listed professional services company, ZICO is committed to upholding high standards of corporate governance which are integral to ensuring the sustainability of the Group's business, safeguarding shareholder interests, and maximising long-term shareholder value. For detailed disclosures on corporate governance practices, Board composition, Board independence, and Board performance amongst others, please refer to the Corporate Governance Report in the Annual Report 2018, pages 18–50.

On 4 April 2018, the Singapore Exchange Regulation (SGX RegCo) placed ZICO under the SGX Fast Track programme in recognition of ZICO's good corporate governance standing and compliance track record. The programme will allow ZICO prioritised clearance for selected corporate action submissions to the SGX RegCo (e.g. circulars, requests for waiver and applications for share placement).

2019 – 2020 targets

- Maintain ZICO's continued excellence in corporate governance and retain *SGX Fast Track* status
- Transformation to update internal controls and operating procedures of the Integrated Regional Business Services ("IRBS") to improve services to operating companies

BUSINESS ETHICS / ANTI-BRIBERY

According to the World Bank Bribery Index, 30% of business transactions in relation to public services require informal payments and gifts, and more than 40% of companies are expected to give gifts to secure public contracts in the ASEAN region.³ As professional advisors to ASEAN's business community and the region's policymakers, adopting a zero tolerance approach towards corruption is critical to the Group's business continuity, branding, and reputation as trusted advisors.

The Group has been tightening controls to ensure business is conducted in an ethical manner and in compliance with anti-corruption regulations with a view to attaining zero non-compliance incidents. The Group does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing in its business operations. Among the targets set out for 2018, the following has been achieved:

- **Anti-corruption and bribery policies.** The Group's policy is to conduct all of its business in an honest and ethical manner. It adopts a zero tolerance approach to bribery and corruption and is committed to acting professionally, fairly, and with integrity in all its business dealings and relationships, wherever it operates. The Group is updating and finalising an Anti-Corruption and Bribery Policy in 2018, which describes what amounts to bribery or corruption and what is the action to be taken in respect of the same. The policy also sets out the manner in which such conduct can be reported and the consequences of breaching this policy. The full rollout is expected to be completed in Q1, 2019.
- **Compliance policies.** Compliance policies of all regulated entities were reviewed by the respective entities with supervision by Group Risk and Compliance.
- **Introduction of risk register.** Risk registers were introduced throughout the Group and integrated into an Enterprise Risk Management System based on the *ISO 31000: 2018*.
- **Integration of risk management systems enterprise-wide.**

Company	Regulating body
ZICO Trust (s) Ltd.	Monetary Authority of Singapore
ZICO Trust Limited	Labuan Financial Services Authority (Malaysia)
ZICO Shariah Advisory Sdn. Bhd.	Securities Commission of Malaysia
ZICO Asset Management Pte. Ltd.	Monetary Authority of Singapore
ZICO Capital Pte. Ltd.	Monetary Authority of Singapore
ZICO Capital Sdn. Bhd.	Securities Commission of Malaysia

2019 – 2020 targets

Complete rollout of Group Anti-Corruption and Bribery Policy including conducting training programs for all employees in the Policy

WHISTLEBLOWING

ZICO believes in maintaining a high level of integrity and propriety in all dealings by itself and its subsidiaries. Given the confidential nature of its business(es), the need for integrity and propriety extends throughout its entire operations beyond compliance with regulations and governance standards in its external matters with clients. Issues like conflicts of interest, breaches in internal controls, collusion with competitors, insider trading, and disciplinary misconduct amongst others have a real impact on the Group's continued success and its stakeholders' interests. For example, insider trading (whether of ZICO's shares or of other third parties) hurts the wider community and their interest in fair capital markets.

The Group's Whistleblowing Policy has the following objectives to inject integrity and propriety in all dealings and at all levels of the organisation:

- Ensure compliance with laws and best practices;
- Create a healthier and safer work environment;
- Ensure a more effective management;
- Improve morale; and
- Demonstrate commitment to governance obligations.

Under the Policy, all personnel within ZICO and its subsidiaries and third parties dealing with ZICO or its subsidiaries who report a matter are afforded protection and provided updates on the state of progress of initiated inquiries. Unless required by law, the identity of the whistleblower will be kept in strict confidence and will not be disclosed without the consent or approval of the whistleblower.

Reports can be lodged in writing, by email, or by telephone conversation with ZICO's Chief Risk Officer. The address and contact information of the Chief Risk Officer is set out in the ZICO Holdings Inc. website www.zicoholdings.com. Each Incident Report is lodged in a register which is forwarded on a monthly basis to the Audit and Risk Committee. The Chief Risk Officer conducts preliminary investigations with the Audit and Risk Committee convening a formal Investigative Panel should further investigation be required. The Board of Directors shall determine the action, if any, to be taken on the Investigative Panel's report.

2019 – 2020 targets

Annual review, and update if necessary, of the Whistleblowing Policy by Group Risk and Compliance to ensure adequacy

EMPLOYMENT

As a provider of professional services, the Group's employees are the cornerstone of its business as they determine the quality and efficiency of service delivery.

Total	Age group			Gender		Region	
	<30	30-50	>50	Male	Female	Singapore	Malaysia
New employee hires							
54	25	24	5	23	31	21	33
Employee turnover							
32	13	13	6	12	20	8	24

The terms of employment and benefits are documented in various Group HR policies that apply to the relevant type of personnel and staff level. ZICO is committed to and has put in place fair and non-discriminatory employment policies, which cover hiring practices, and remuneration policies amongst others, to attract and retain talent. In 2019, Group HR has committed to reviewing all HR policies across the Group. This is part of the effort to review and streamline such policies where possible.

In addition to the above-mentioned policies, the Group also believes in the importance of inculcating a sense of belonging amongst its employees. Employees interact with each other and build a ZICO family that is diverse but also inclusive. Some of these include staff gatherings during festive occasions like Eid Al-Fitr, Chinese New Year, and Christmas. The ZICO sports club in Malaysia also hosts competitions such as futsal, table tennis, bowling amongst others to allow employees to foster better relationships and understanding with one another through sports.

2019 – 2020 targets

- Continue to encourage more employee-led initiatives e.g. sports and wellness club to maintain employee engagement and teamwork
- Consider establishment of sports and wellness club for Singapore office

TRAINING AND EDUCATION

In order to continuously attract and retain the best talent available, ZICO is committed to promoting a culture of learning and development in the workplace. The Group's training department conducts training needs analyses to evaluate employee skill gaps and to design training programmes as required. These training programmes serve to further develop and enhance employees' skills – both technical and soft skills. Such programmes are conducted periodically in combination with external training sessions which are utilised as and when required. Access to training is also provided to employees who are unable to attend training sessions in-person via the Group's e-learning platform. Managing performance on an ongoing basis is also critical to maintaining service quality and the Group has in place a comprehensive and transparent performance management system. Performance evaluations are conducted annually and employees are rewarded and promoted based on their performance.

In 2018, the average number of training hours per employee is 3.45 hours, a 69% increase from 2017 (2.04 hours per employee). The Group remains focused on increasing the depth and breadth of its training programmes over the coming financial years to meet the changing needs and aspirations of its employees.



2019 – 2020 targets

- Continue investing in employee upskilling and education
- In addition to technical training, to include physical and mental health-related initiatives to better educate employees

DIVERSITY AND EQUAL OPPORTUNITY

ZICO firmly believes in workplace diversity as a key success factor for its business. As a business in and from ASEAN – one of the most diverse regions of the world – the Group recognizes the value that diversity brings. The Group does not discriminate against any employee based on race, religion, gender or political belief. Career progression is solely merit-based. Working hours are flexible and family-friendly to encourage staff to strike the right balance between work and life.

As of 31 December 2018, 62% of the Group's workforce is female. No persons under 18 years of age were employed during the reporting period.

Employee category*	Age group			Gender	
	<30	30-50	>50	Male	Female
Management	2	54	30	33	53
Executives	46	51	7	40	64
Non-executives	8	7	8	8	15

*Employee category refers to employee level i.e. whether an employee is in a managerial, executive, or non-executive position.

In March 2018, ZICO commemorated International Women's Day by holding an internal month-long awareness campaign on female empowerment and the obstacles women face in the workplace. The campaign included:

- Workshop on combating discrimination and sexual harassment broadcasted to all of the Group's offices across ASEAN and those of the ZICO Law network;
- A moderated panel session titled "Celebrating Women's Achievements" broadcasted live to all of the Group's offices across ASEAN and those of the ZICO Law network;
- A talk conducted by Ms Ivy Josiah (former executive director of the Women's Aid Organisation) titled "Influencing Other's Belief/Actions & Women's Empowerment";
- A benefit reading of Eve Ensler's "The Vagina Monologues" by female employees of the Group and the ZICO Law network, with proceeds going towards HCSA Dayspring (charity supporting abused teenage girls and single parents);
- A thought leadership article on the role of empathy in business and the shift in corporate culture towards female empowerment.



2019 – 2020 targets

Maintain support for workplace gender diversity

CUSTOMER SATISFACTION

For a service provider, customer satisfaction is the main driver of business continuity and success. Moreover, client centricity is the core of the ZICO business model. The key differentiating factor and competitive advantage of the ZICO multidisciplinary platform is the convergence of a comprehensive suite of professional services across the entire business lifecycle and across the whole ASEAN region. This provides a more effective and cost-efficient solution for the Group's clients and is at the heart of the Group's strategy.

In view of the above, the Group continues to consolidate, streamline, and improve on its business model. Even as the Group broadens its professional services suite and deepens its existing offerings, it has continued to focus on growing the synergies between its various lines of business and with the ZICO Law network so as to provide a more seamless experience for its clients. At the same time, the Group has also embarked on a review of its shared support services – which are provided to its various lines of business – to better extract cost efficiencies. This focus on refining the multidisciplinary platform will continue in the coming years as ZICO approaches its envisioned future of being the “Go-To Professional Services Provider in ASEAN”.

2019 – 2020 targets

Progressive rollout of client satisfaction measures across the Group to track performance

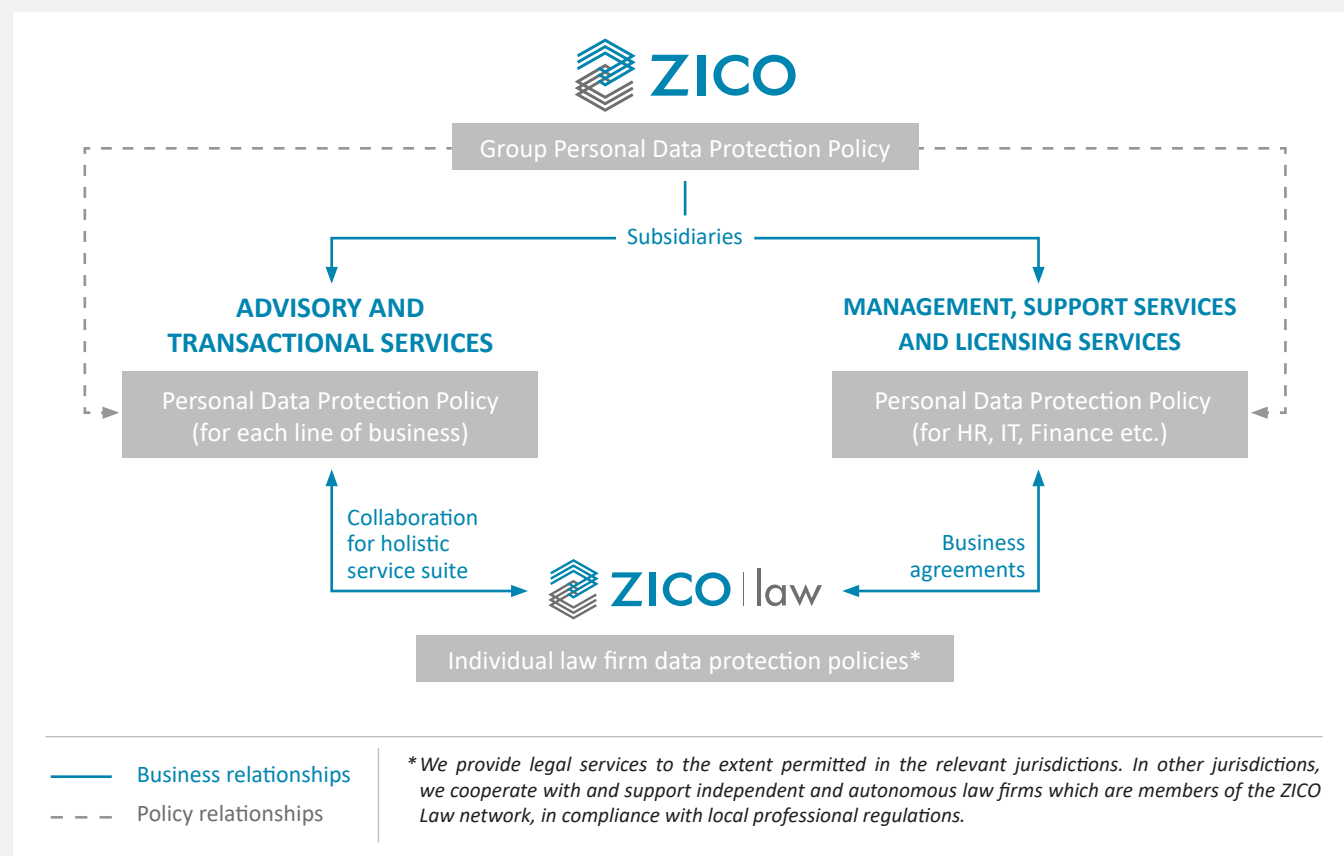
CUSTOMER PRIVACY

Data privacy is an especially relevant issue in today's digitally-connected world. With information easily stored, transmitted, and shared digitally, the security and privacy of data – especially sensitive data (e.g. personal data, confidential market data etc.) – demands adequate governance and regulatory frameworks to protect the rights of data owners. Governments worldwide have responded to this need with many ASEAN countries following suit. In particular, on 25 May 2018, the European Union's (EU) General Data Protection Regulation (GDPR) came into force. The GDPR applies to the processing of personal data of any individual in the EU, regardless of whether the organisation involved is in the EU or otherwise.

Given the Group's business as a professional services provider inclusive of regulated services, client confidentiality and data protection is of utmost importance in order to ensure the continued success of the Group while also protecting the rights and interests of clients who have entrusted private and sensitive information to the former. High standards in customer privacy provides good brand reputation, provides assurance and confidence to clients and partners for continued business relationships and new ventures, and avoids legal and compliance risks with respect to data protection regulations.

As of 31 December 2018, the Group has not received any complaints concerning breaches of customer privacy and/or complaints from regulatory bodies. There have been no identified leaks, thefts, or losses of customer data.

ZICO has put in place a Group Personal Data Protection Policy which is owned by the Group Risk and Compliance Unit. All subsidiaries (including those providing shared support services to the Group and the ZICO Law network) must adopt this Group Policy. As part of compliance with the Policy, each subsidiary must create and implement their own Personal Data Protection Policy which is aligned with the general requirements of the Group Policy⁴ and is customized to suit their individual businesses and jurisdictions of operation. Should a subsidiary handle the personal data of EU residents, it must also consider and apply the GDPR. The Group Risk and Compliance Unit provides guidance to the subsidiaries in formulating a suitable Personal Data Protection Policy. Once a subsidiary has obtained Board approval of their individual Policies, they are submitted to the Group Risk and Compliance Unit, which reviews the Policies on an annual basis.



Besides these data protection policies, the Group also has in place a variety of resources to safeguard confidential and proprietary information. Resources available include cybersecurity measures (e.g. firewalls) and secured locations with controlled access to sensitive data (e.g. separate data servers).

2019 – 2020 targets

Continuous improvement in client relationship management processes e.g. client satisfaction survey

ECONOMIC PERFORMANCE

The Group is focused on adding breadth and depth to its suite of professional services which will enhance the Group's competitive edge and provide new revenue streams in line with its client centricity strategy. As ASEAN continues to grow from strength to strength, the Group foresees a burgeoning demand for its services.

Four years on from ZICO's listing, the Group has expanded its services to 12 business lines with the recent addition of immigration services via a joint venture arrangement with New York-based Fragomen Immigration Services, LLC in 2018.



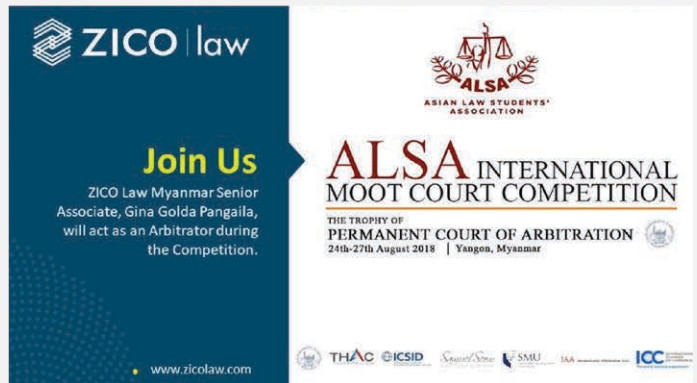
**Figures are for the entire Group's economic performance across ASEAN – not just for its operations in Singapore and Malaysia.*

2018 Group revenue grew by 10% to RM90.1 million from 2017's Group revenue of RM81.9 million. For more information on the Group's economic performance, please refer to pages 64–168 of the Annual Report 2018.

CONTRIBUTION TO COMMUNITY

Investing in the wider community is a crucial part of the Group's efforts in responsible corporate citizenry. ZICO believes that succeeding in ASEAN means succeeding with ASEAN. As an ASEAN business, the Group is dependent on the region's communities who make up 642 million consumers, entrepreneurs, and workers – more than half of which are under 30.⁵ ASEAN's potential lies in its people and similarly, the Group's potential can only be realised if the region's communities are provided with the opportunities and conditions to grow.

As a professional services provider, the nurturing of human capital is a key competency that the Group leverages on to benefit the communities within which it operates. Drawing from its strong background in legal services, the Group has supported various student moots and debates including the Gandhi Memorial ASEAN Debate Competition 2018 in Kuala Lumpur, Malaysia and the ALSA International Moot Court Competition 2018 in Yangon, Myanmar.



In 2018, the Group embarked on the “ZICO ASEAN 40 Under 40” initiative to recognize the trailblazers and thought leaders in or from ASEAN who are under the age of 40. Through this initiative, the Group seeks to provide a platform for understanding, cooperation, and problem-solving amongst ASEAN’s next generation. On 24 July 2018, the Group held a celebratory luncheon and dialogue for the honorees of 2018’s “ZICO ASEAN 40 Under 40”.



Lastly, with its years of experience in ASEAN, the Group believes that its expertise and insights will go a long way in contributing towards the development of the region. The Group’s leaders and advisors are regular and sought-after commentators in the media and at various policy forums. The Group also publishes freely accessible articles on a regular basis to educate the wider public.



2019 – 2020 targets

Continued support for ASEAN-focused initiatives (e.g. ASEAN 40 Under 40, panel discussions, thought leadership etc.)

OCCUPATIONAL HEALTH AND SAFETY

While the Group's business operations and activities do not involve the same risks to occupational health and safety as compared to those in the manufacturing sector, the Group is equally committed to the health and safety of its employees.

Employees are reminded to observe and practice safety measures such as ensuring the floors are clean and dry, and refraining from cluttering the walkways with items (which impede quick exits during emergencies). As the Group consolidates its operations across the region, management is committed to conducting a health and safety audit in FY2019 for all its offices.

In addition to the measures and policies highlighted above, the Group also seeks to bolster the health of its employees by offering free onsite health and eyesight screenings on an annual basis.

2019 – 2020 targets

- Group health and safety audit of all offices
- Development and implementation of Group occupational health and safety policy

SUSTAINABLE PROCUREMENT

Given that the Group is a professional services provider, its procurement impact is mainly limited to office supplies and essentials, and ancillary support services required for its operations (e.g. cleaning).

Nonetheless, the Group has in place a procurement policy which sets out the processes for a fair and transparent selection of suppliers including the criteria and basis for selection. Where possible, the Group will purchase locally and domestically made products.

MATERIALS

Although the Group does not manufacture or package its products with non-renewable materials, the usage of paper for its client deliverables (and internal work and documentation) means that there is a material environmental impact of the Group's consumption of the natural resource.

In Q4 2018, ZICO launched its Green Office Initiative ("GOI"). In addition to the pre-existing "paperless" policy, there was a conscious call to action to limit paper usage as much as possible and to rely on digital media for internal uses and client deliverables. The Group puts this policy into practice by setting all printers in its offices to a default setting of double-sided (or in some cases multiple pages on double-sided) printing. Beyond the reduction in paper usage and in expenses from purchasing paper, the "paperless" policy also ensures that the Group minimizes its environmental impact from the usage of printer ink (and its cartridges). Default printer settings are also set to black-and-white as opposed to full colour printing to limit printer ink wastage and therefore, the environmental impact from its disposal. Finally, in combination with the "paperless" policy, the Group has also been encouraging the usage of recycled paper for internal usage to further reduce its environmental impact.

In 2018, the Group purchased 1,925 kgs of paper. Due to default double-sided printing, client confidentiality matters, and record-keeping requirements, based on management estimates, the amount of paper that is available for recycling is only 30% of the purchased amount out of which, almost 85% is recycled. Going forward, the Group will endeavor to increase the usage of recycled papers as part of the GOI.

Besides the usage of input materials for its deliverables, the Group is also seeking to reduce its usage of non-renewables in other aspects of its operations. One such area under consideration is the complete elimination of plastic bottled water provided in its offices during meetings.

2019 – 2020 targets

Eliminate unnecessary consumption of single-use plastics (i.e. plastic bottled water)

ENERGY

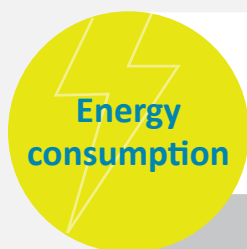
Energy usage is necessary for economic development. Demand for cheap and readily available energy however, burdens the environment greatly. The extraction and processing of non-renewable carbon-based fuels – and its usage for energy generation – pollutes the environment and releases GHG emissions.

Roughly 80 per cent of global carbon dioxide emissions today are caused by the burning of carbon-based fuels for energy.⁶ In ASEAN, carbon-based fuels are the dominant energy source despite climate change being a major challenge for the region.⁷ Six out of the twenty countries most vulnerable to climate change are found in ASEAN – Indonesia, Thailand, Myanmar, Malaysia, Vietnam, and the Philippines.⁸ The impact on ASEAN is both wide-ranging and severe. Besides temperature increases, climate change will also affect the frequency, intensity, timing and spatial coverage of natural disasters. ASEAN's low-lying cities face the risk of flooding, its agriculture-dependent communities risk hunger and poverty from more unpredictable and volatile weather conditions, and its people dwell in increasingly polluted environments. In recognition

of the risk to ASEAN from climate change, all ASEAN member states ratified the Paris Agreement in 2015.

As a business in and from ASEAN, the Group is intent on minimizing the impact of its operations on the environment even as it seeks to expand its business presence. In view of the threat posed by climate change, responsible corporate citizenry demands that businesses – regardless of sector and industry – play their part in steering a course towards sustainable development by adopting environmentally friendly practices wherever possible. The Group takes this responsibility seriously and is committed to doing its utmost to reduce its carbon footprint.

While the Group does not trade in or produce energy, it does however, consume energy as a result of its operations (i.e. offices) and hence has an indirect impact on the environment through its energy demands on the electricity grid. In order to limit its energy consumption, the Group has always encouraged employees to conserve energy by switching off the lights when leaving their work place and switching off office equipment or computers when not in use.



Total electricity consumption (kWh)
239,323.83

Energy intensity (kWh per RM)*
0.00266

**Energy intensity is calculated by taking the total energy consumption divided by each dollar (ringgit) of sales.*

In 2018, the Group began exploring the usage of automated motion-sensor lighting systems as part of its efforts for further energy conservation. The systems have been installed in the Group's offices in Singapore and the Group will be reviewing the improvements in electricity consumption from the installation before deploying the systems in its other offices across the region in the coming years. Energy consumption for 2018 decreased slightly from last year (2017: 240,879.80 kWh). Energy intensity decreased by 10% from last year (2017: 0.00294 kWh per RM).

2019 – 2020 targets

Progressively improve energy efficiency across the Group starting from more mature markets (e.g. Malaysia and Singapore) through installation of energy-saving technologies and implementation of energy-saving policies

EMISSIONS

Although the Group does not produce emissions directly from its business operations, it does contribute to emissions indirectly from the consumption of energy produced from carbon-based fuels (see above under the disclosure for *Energy*). As per the requirements of the GRI Standards, the Group's GHG emissions are disclosed using the guidelines of the Greenhouse Gas Protocol ("GHG Protocol").⁹ Given that the Group's energy usage is confined to its offices, its GHG emissions are associated with purchased electricity. Furthermore, the Group has neither equity share, financial control, or operational control over direct sources of emissions (e.g. fuel consumption, units that produce GHG emissions etc.). As such, Scope 2 of the GHG protocol is relevant for the purposes of disclosure.¹⁰

Given that the Group's energy usage is confined to its offices, its GHG emissions are associated with purchased electricity. Furthermore, the Group has neither equity share, financial control, or operational control over direct sources of emissions (e.g. fuel consumption, units that produce GHG emissions etc.). As such, Scope 2 of the GHG protocol is relevant for the purposes of applicable.¹¹ Finally, given that 2017 was the first year the Group has reported on its emissions, it can be treated as the base year for comparison and tracking of performance in subsequent years.

The rate of conversion of electricity consumed to CO₂ produced is derived from each location's average emission factor from their respective energy grids (i.e. how much CO₂ is produced from generating each unit of electricity). This conversion rate differs from location to location due to the processes, technology, and fuel mix used in the generation of electricity.

	Total electricity consumption (kWh)		CO ₂ emissions (metric tons)
Energy indirect (Scope 2) GHG emissions	 For Singapore*:	86,801.00	37.44
	 For Malaysia#:	152,522.83	105.85
	Total: 143.29		

*Based on Singapore's 2015 figures for the average Operating Margin (OM) Grid Emission Factor (GEF) of 0.4313 kg CO₂/kWh.

#Based on Malaysia's 2014 figures for the average emission factor for Peninsular Malaysia of 0.694 kg CO₂/kWh.

The Group is committed to a progressive reduction of GHG emissions via a reduction in energy consumed through its operations. As mentioned above, it is exploring the usage of automated motion-sensor lighting systems to further reduce energy usage in its offices. Beyond reducing the organisation's carbon footprint through energy conservation measures and policies, the Group also encourages its employees to utilise technologies like video-conferencing (e.g. Microsoft Teams) and online work platforms (e.g. Microsoft Sharepoint) to limit unnecessary travel and thereby reduce GHG emissions from transportation. Emissions in 2018 were slightly higher than last year (2017: 143 tonnes) despite lower energy consumption figures due to a change in the method of calculation which took into account location-specific conversion factors.

2019 – 2020 targets

Progressively improve energy efficiency across the Group starting from more mature markets (e.g. Malaysia and Singapore) through installation of energy-saving technologies and implementation of energy-saving policies

¹ See page 7 of 2018 Annual Report

² Based on the GRI Standards' definition of "material topic" as in GRI 101: Foundation 2016.

³ United Nations Office on Drugs and Crime (UNODC), Southeast Asia and Pacific, "ASEAN jurisdictions must hold businesses accountable for corruption offences," 28 August 2018, accessed via <https://www.unodc.org/southeastasiaandpacific/en/2018/08/asean-corruption/story.html>.

⁴ At minimum, a subsidiary's Personal Data Protection Policy must cover Consent, Notification and Purpose; Accuracy of Personal Data; Security Safeguards; Access and Correction; Transfers to Another Country or Territory; Retention and; Accountability.

⁵ ASEAN Statistical Yearbook 2018; Alex Gray, "ASEAN is 50, and it's come a long way. Here's why you should care," World Economic Forum, January 16, 2017, accessed at <https://www.weforum.org/agenda/2017/01/asean-is-50-and-it-s-come-a-long-way-here-s-why-you-should-care/>.

⁶ David Fogarty, "Global carbon dioxide emissions from fossil fuels to hit record this year, says study," The Straits Times, December 6, 2018, accessed at <https://www.straitstimes.com/world/global-carbon-dioxide-emissions-from-fossil-fuels-to-hit-record-this-year-says-study>.

⁷ Angaindrankumar Gnanasagaran, "Will fossil fuels die in Southeast Asia?," The ASEAN Post, March 3, 2018, accessed at <https://theaseanpost.com/article/will-fossil-fuels-die-southeast-asia>.

⁸ ASEAN Working Group on Climate Change (AWGCC). See <https://environment.asean.org/awgcc/>.

⁹ The reporting requirements for GHG emissions are based on the requirements of the 'GHG Protocol Corporate Accounting and Reporting Standard' ('GHG Protocol Corporate Standard') and the 'GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard' ('GHG Protocol Corporate Value Chain Standard'). These two standards are part of the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD).

¹⁰ The GHG Protocol has established a classification of GHG emissions called 'Scope': Scope 1, Scope 2 and Scope 3. Direct GHG emissions (i.e. emissions from sources directly owned or controlled) are classified under "Scope 1"; energy indirect GHG emissions (i.e. emissions from the generation of purchased energy) are classified as "Scope 2" and; other indirect GHG emissions (i.e. emissions outside the organisation) are classified as "Scope 3".

¹¹ This is the value describing the radiative forcing impact of one unit of a given GHG relative to one unit of CO₂ over a given period of time.

GRI CONTENT INDEX

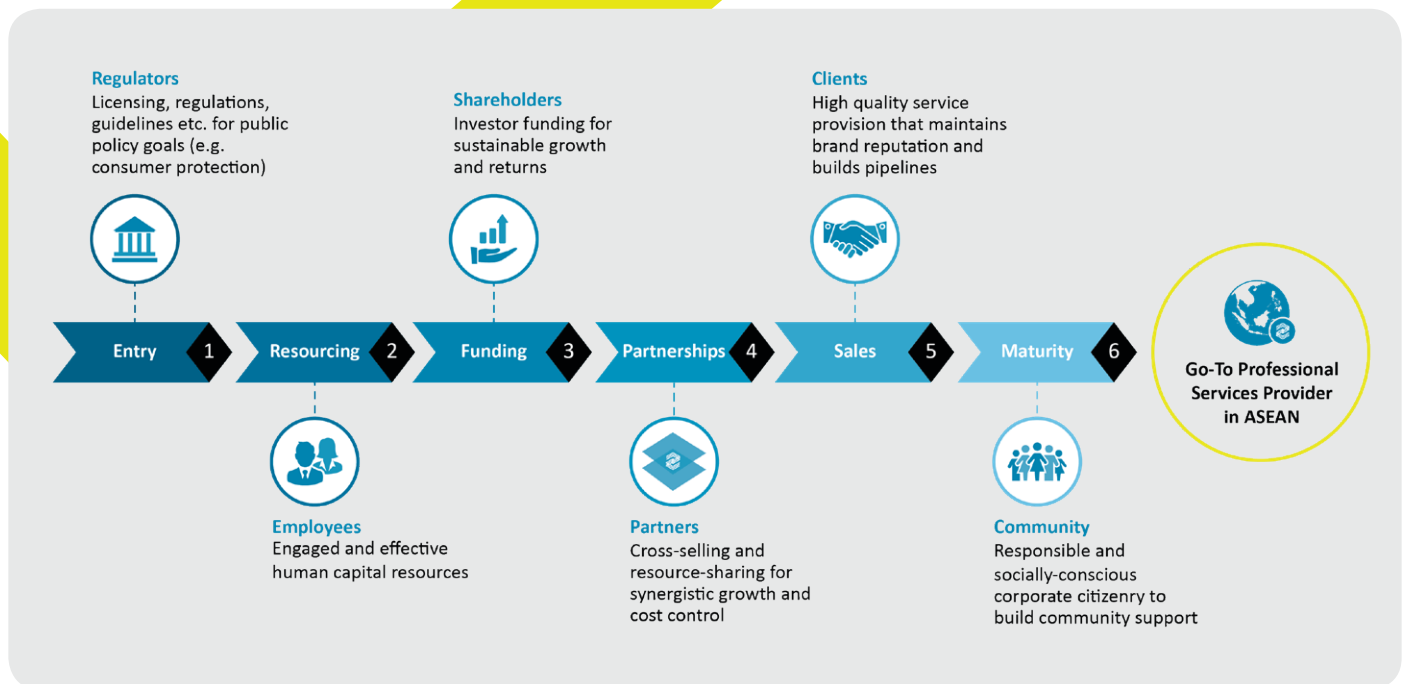
(Material sustainability factors in **bold**)

CATEGORY	GRI STANDARD	DISCLOSURE	REFERENCE
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	102-8	Information on employees and other workers	Page 14-15
	102-9	Supply chain	NA
	102-10	Significant changes to the organisation and its supply chain	NA
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	102-42	Basis for identifying and selecting stakeholders for engagement	Appendix 1
	102-43	Stakeholder engagement approach	Appendix 1
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	102-47	A list of material topics identified in the report content process	Page 10
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	102-49	Significant changes from previous reports	NA
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	302-3	Energy intensity	Page 22
	Emissions		
	305-2	Energy indirect (Scope 2) GHG emissions	Page 22-23

APPENDIX 1

Stakeholder identification



I. Entry

Upon the launching of business operations, regulators may need to be engaged to obtain the necessary licenses while also complying with regulations, guidelines, standards etc. in order for market entry to succeed. Four of the Group's business lines (i.e. trust, shariah advisory, corporate finance & capital markets, and asset & wealth management) are licensed businesses with regulatory compliance requirements. In addition to these business lines, the Group also provides legal services in Lao PDR, Thailand, and Myanmar according to relevant local laws and requirements. At the same time, regulators seek – through the regulatory and policy levers mentioned above – to achieve public policy goals including service quality, consumer protection, anti-corruption etc. This impacts ZICO not only in terms of its licensed businesses but also in terms of its status as a publicly listed company.

II. Resourcing

Human capital is a crucial resource for professional services organizations. Having engaged and effective employees is critical to the Group's success, and providing equal opportunities to all employees to succeed also helps ensure that key talent is retained. On the flipside, employees have needs which are met by employers. Beyond adequate wages, the Group's employees depend on it to provide them with a safe, supportive, and non-discriminatory environment that is conducive to their growth as working professionals while also allowing for them to pursue other non-work related goals e.g. starting a family.

III. Funding

Business expansion requires capital and a key source of this for ZICO has been shareholder funds. Through its listing, ZICO leverages shareholder funds to invest in the Group's expansion into different business lines and different markets as it seeks to establish itself in the professional services sector. In return, shareholders seek to enjoy returns from their investments as the Group grows from strength to strength. In order for shareholders to invest, they would need to have a level of confidence in the governance policies and practices of ZICO which ensure transparency, accountability, and sustainability of the business.

IV. Partnerships

Having strong partnerships acts as a multiplier for the ZICO multidisciplinary practice (MDP) platform. With the ZICO Law network as a partner with the Group under one ZICO brand, cross-selling between non-legal and legal services across the spectrum of professional services demanded by clients can occur. Both the Group and its partner (the ZICO Law network) gain from the increased pipeline. At the same time, sharing of support services between the ZICO Law network and the Group also allows for cost reductions and greater efficiencies in the usage of resources for both parties. With the sharing of support services, ZICO's governance policies must be robust enough to ensure sensitive client information from the ZICO Law network is not utilised in an improper manner.

V. Sales

As business advisors, the Group provides high quality professional services to meet the needs of its clients. Maintaining high standards in the delivery of its services plays an important role in ensuring repeat business, client referrals, and overall brand reputation in the industry. Of equal importance is the need for client data privacy given that the Group is privy to confidential client information that must be adequately protected in order to ensure client interests are safeguarded and their confidence in ZICO is not misplaced. With the confidence of its clients assured, a sustainable business pipeline can be maintained while also providing opportunities for expansion as more clients benefit from the Group's range of services.

VI. Maturity

As the Group's business grows, the impact of its activities on the wider community needs to be considered in order to meet societal expectations and demands for companies to go beyond the bottom line. Reputational and image risks need to be managed and indeed, turned into advantages which can bolster ZICO's branding and increase community support for its success e.g. more successful hiring and better talent retention. Communities themselves can benefit from the Group's efforts in corporate social responsibility (CSR) that can range from environmental protection programmes (e.g. cutting back on paper usage) to charitable engagements with the under-privileged.

Stakeholder engagement

In order to ensure the sustainability of the Group's business and better understand the concerns of its stakeholders, the Group employs a range of engagement measures with each of them.



For Regulators

Since 2017, compliance policies have also been put in place for ZICO Trust Limited, ZICO Trust (S) Limited, ZICO Shariah Advisory Services Sdn Bhd, and ZICO Capital Pte Ltd. For 2018, compliance policies for ZICO Capital Sdn Bhd and ZICO Asset Management Pte Ltd have been put in place.

For Employees

The Group engages its employees through internal communications initiatives like surveys while also seeking to promote employee development through regular training sessions and performance appraisals. During festive occasions like Chinese New Year and/or company social gatherings, employees are also given the opportunity to interact with management and communicate any feedback they might have.

For Shareholders

In order to ensure shareholders receive timely and comprehensive information on their investments, the Group provides them with regular updates and announcements on its website in addition to those on SGX-Net. ZICO's annual reports and circulars also serve as another avenue of regular information on the organization. Investors are welcome to attend shareholder meetings and roadshows to interact with management and contribute to discussions on the Group's performance, sustainability, and future plans.

For Partners

As part of a strategic convergence between ZICO Law and the Group, both sides hold joint marketing and business development events and initiatives to go-to-market together. Such events and initiatives also help both parties understand each other's needs and capabilities which then eases future joint pitches to clients. In addition to these, management and key staff from both ZICO Law and the Group meet regularly to align priorities and goals as one ZICO MDP platform.

For Clients

Beyond client engagements in relation to ongoing projects, the Group seeks to maintain relationships with its clients via email updates on industry developments, Group services, and thought leadership articles and publications. Social media is another channel used to reach past and potential clients, and the Group's website serves also to update clients on Group services, events, and publications. Regular client events and gatherings create face-to-face networking opportunities and facilitate deeper cooperation with the Group's clients. After each project, the Group also encourages clients to provide feedback via online survey to better understand their needs and concerns going forward and areas for improvement, if any.

For Community

Community outreach is conducted through a variety of channels including social media, community events, and ZICO initiatives. The wider public may reach the Group through its social media channels like Instagram and LinkedIn where outreach efforts are publicized. Community events are also held on a regular basis to support underserved and marginalised groups. The Group has also taken the effort to hold its own initiatives to facilitate conversations and raise awareness on community issues like sexual harassment and female empowerment (more details are highlighted in the discussion on specific material factors).



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