

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR SIX-MONTHS FINANCIAL PERIOD ENDED**  
**30 JUNE 2024**

**ZICO HOLDINGS INC. AND ITS SUBSIDIARIES**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For six months financial period ended 30 June 2024**

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**Consolidated statement of comprehensive income  
For six months financial period ended 30 June 2024**

	Group		
	Six Months Ended		
	30 June 2024 (Unaudited) RM'000	30 June 2023 (Unaudited) RM'000	Change %
Revenue	30,264	30,029	0.8
<b>Other items of income</b>			
Interest income	968	1,316	(26.4)
Other income	3,071	3,182	(3.5)
	34,303	34,527	(0.6)
<b>Other gains and (losses)</b>			
Others	730	1,646	(55.7)
Reversal of / (loss) allowance on trade and other receivables	1,073	(314)	441.7
	36,106	35,859	0.7
<b>Items of expense</b>			
Amortisation and depreciation expenses	(2,475)	(2,704)	(8.5)
Employee benefits expense	(24,214)	(22,406)	8.1
Operating lease expenses	(143)	(223)	(35.9)
Retainer fees and consultancy fees	(2,876)	(2,792)	3.0
Other expenses	(6,141)	(6,822)	(10.0)
Finance costs	(1,798)	(1,608)	11.8
	(37,647)	(36,555)	3.0
	(1,541)	(696)	121.4
Share of results of associates, net of tax	3,247	756	329.5
<b>Profit before income tax</b>	1,706	60	2,743.3
Income tax expenses	(681)	(1,045)	(34.8)
<b>Profit / (Loss) for the financial period</b>	1,025	(985)	204.1
<b>Other comprehensive (loss) / income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences	(3,477)	(67)	5,077.6
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value losses on financial assets, at FVOCI	(86)	(343)	(74.6)
Foreign currency translation differences	2,690	171	1,473.1
<b>Other comprehensive (loss) for the financial year, net of tax</b>	(873)	(239)	(262.3)
<b>Total comprehensive (loss) for the financial year</b>	152	(1,224)	112.4
<b>Profit attributable to:</b>			
Owners of the parent	(111)	(2,230)	(95)
Non-controlling interests	1,136	1,245	(8.8)
	1,025	(985)	204.1
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent	(3,673)	(2,639)	38.9
Non-controlling interests	3,825	1,415	170.3
	152	(1,224)	112.4

**Statement of financial position**  
**As at 30 June 2024**

	Group		Company	
	30 June 2024 (Unaudited) RM'000	31 December 2023 (Audited) RM'000	30 June 2024 (Unaudited) RM'000	31 December 2023 (Audited) RM'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Plant and equipment	2,108	2,411	59	62
Right-of-use assets	7,464	8,831	-	-
Intangible assets	28,489	29,289	13	26
Investments in subsidiaries	-	-	48,834	48,717
Investments in associates	4,879	1,927	2	2
Investments	352	438	-	-
Deferred income tax assets	9,173	8,857	-	-
Trade and other receivables	52,070	51,977	68,619	69,430
	<b>104,535</b>	<b>103,730</b>	<b>117,527</b>	<b>118,237</b>
<b>Current assets</b>				
Trade and other receivables	27,320	22,932	38,433	38,823
Contract assets	9,198	8,468	-	-
Prepayments	1,837	2,055	87	75
Current income tax recoverable	293	278	79	82
Cash and cash equivalents	16,911	16,459	6,121	2,998
Other current assets	3,835	4,081	6	703
	<b>59,394</b>	<b>54,273</b>	<b>44,726</b>	<b>42,681</b>
<b>Total assets</b>	<b>163,929</b>	<b>158,003</b>	<b>162,253</b>	<b>160,918</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	119,367	112,282	119,367	112,282
Accumulated losses	(17,475)	(17,364)	(13,788)	(8,421)
Share based-reserve	2,106	2,106	2,106	2,106
Currency translation reserve	378	3,855	27,736	25,445
Capital reserve	(458)	(458)	-	-
Fair value reserve	(2,227)	(2,141)	-	-
<b>Equity attributable to owners of the parent</b>	<b>101,691</b>	<b>98,280</b>	<b>135,421</b>	<b>131,412</b>
Non-controlling interests	463	(2,676)	-	-
<b>Total equity</b>	<b>102,154</b>	<b>95,604</b>	<b>135,421</b>	<b>131,412</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	8,775	4,825	8,730	4,751
Lease liabilities	6,396	7,112	-	-
Provisions	100	100	-	-
Deferred income tax liabilities	781	731	-	-
	<b>16,052</b>	<b>12,768</b>	<b>8,730</b>	<b>4,751</b>
<b>Current liabilities</b>				
Trade and other payables	5,519	10,273	1,108	4,216
Interest-bearing liabilities	27,882	29,241	17,020	20,539
Lease liabilities	2,272	2,630	-	-
Contract liabilities	5,799	3,861	-	-
Provisions	22	22	-	-
Current income tax payable	4,229	3,604	(26)	-
	<b>45,723</b>	<b>49,631</b>	<b>18,102</b>	<b>24,755</b>
<b>Total liabilities</b>	<b>61,775</b>	<b>62,399</b>	<b>26,832</b>	<b>29,506</b>
<b>Total equity and liabilities</b>	<b>163,929</b>	<b>158,003</b>	<b>162,253</b>	<b>160,918</b>

**Interim condensed statements of changes in equity  
For the six-months financial period ended 30 June 2024**

<b>Group</b>									
<b>(Unaudited)</b>	Share capital	Share-based reserve	Accumulated losses	Currency translation reserve	Fair value reserve	Capital reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	112,282	2,106	(17,364)	3,855	(2,141)	(458)	98,280	(2,676)	95,604
<b>(Loss) / profit for the financial period</b>	-	-	(111)	-	-	-	(111)	1,136	1,025
<b>Other comprehensive (loss) / income for the financial period:</b>									
Net fair value changes on financial assets, at FVOCI	-	-	-	-	(86)	-	(86)	-	(86)
Foreign currency translation differences arising on consolidation	-	-	-	(3,477)	-	-	(3,477)	2,690	(787)
<b>Total comprehensive (loss) / income for the financial period</b>	-	-	(111)	(3,477)	(86)	-	(3,674)	3,826	152
Transfer upon disposal of financial assets, at FVOCI	-	-	-	-	-	-	-	-	-
<b>Contributions by and distributions to equity holders of the Company:</b>									
Issuance of new share	7,085	-	-	-	-	-	7,085	-	7,085
<b>Total transactions with equity holders of the Company</b>	7,085	-	-	-	-	-	7,085	-	7,085
<b>Transactions with non-controlling interests:</b>									
Dividends paid	-	-	-	-	-	-	-	(687)	(687)
<b>Total transactions with non-controlling interests</b>	-	-	-	-	-	-	-	(687)	(687)
Balance as at 30 June 2024	119,367	2,106	(17,475)	378	(2,227)	(458)	101,691	463	102,154

## Interim condensed statements of changes in equity

For the six-months financial period ended 30 June 2023

### 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 parent	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	103,086	2,106	7,456	1,434	(1,538)	(458)	112,086	1,915	114,001
<b>(Loss) / profit for the financial period</b>	-	-	(2,230)	-	-	-	(2,230)	1,245	(985)
<b>Other comprehensive (loss)/income for the financial period:</b>									
Net fair value changes on financial assets, at FVOCI	-	-	-	-	(343)	-	(343)	-	(343)
Foreign currency translation differences arising on consolidation	-	-	-	(67)	-	-	(67)	171	104
<b>Total comprehensive (loss)/income for the financial period</b>	-	-	(2,230)	(67)	(343)	-	(2,640)	1,416	(1,224)
Transfer upon disposal of financial assets, at FVOCI	-	-	117	-	(117)	-	-	-	-
<b>Contributions by and distributions to equity holders of the Company:</b>									
Issuance of new share	9,104	-	-	-	-	-	9,104	-	9,104
Grant of share awards	92	-	-	-	-	-	92	-	92
<b>Total transactions with equity holders of the Company</b>	9,196	-	-	-	-	-	9,196	-	9,196
<b>Transactions with non-controlling interests:</b>									
Dividends paid	-	-	-	-	-	-	-	(792)	(792)
<b>Total transactions with non-controlling interests</b>	-	-	-	-	-	-	-	(792)	(792)
Balance as at 30 June 2023	112,282	2,106	5,343	1,367	(1,998)	(458)	118,642	2,539	121,181

## Interim condensed statements of changes in equity

For the six-months financial period ended 30 June 2024

### Company

(Unaudited)	Share capital	Share- based reserve	Accumulated losses	Fair value reserve	Currency translation reserve	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	112,282	2,106	(8,421)	-	25,445	131,412
<b>Loss for the financial period</b>	-	-	(5,367)	-	-	(5,367)
<b>Other comprehensive (loss) / income for the financial period:</b>						
Foreign currency translation	-	-	-	-	2,291	2,291
<b>Total comprehensive (loss)/ income for the financial period</b>	-	-	(5,367)	-	2,291	(3,076)
<b>Contributions by and distributions to equity holders of the Company</b>						
Issuance of ordinary shares	7,085	-	-	-	-	7,085
<b>Total transactions with equity holders of the Company</b>	7,085	-	-	-	-	7,085
Balance as at 30 June 2024	119,367	2,106	(13,788)	-	27,736	135,421

**Interim condensed statements of changes in equity  
For the six-months financial period ended 30 June 2023**

**Company**

(Unaudited)	Share capital	Share- based reserve	Retained earnings	Fair value reserve	Currency translation reserve	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	103,086	2,106	7,821	-	16,301	129,314
<b>Loss for the financial period</b>	-	-	(2,500)	-	-	(2,500)
<b>Other comprehensive (loss) / income for the financial period:</b>						
Foreign currency translation	-	-	(3,508)	(2,109)	10,455	4,838
<b>Total comprehensive (loss)/ income for the financial period</b>	-	-	(6,008)	(2,109)	10,455	2,338
<b>Contributions by and distributions to equity holders of the Company</b>						
Issuance of ordinary shares	9,104	-	-	-	-	9,104
Grant of shares awards	92	-	-	-	-	92
<b>Total transactions with equity holders of the Company</b>	9,196	-	-	-	-	9,196
Balance as at 30 June 2023	112,282	2,106	1,813	(2,109)	26,756	140,848



**Interim condensed consolidated statement of cash flow**  
**For six months financial period ended 30 June 2024**

	<b>Six Months Ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before income tax	1,706	60
Adjustments for:		
(Reversal of) / Loss allowance on trade and other receivables	(1,250)	314
Bad debts written off	177	-
Amortisation of intangible assets	396	598
Depreciation of plant and equipment	372	455
Depreciation of right-of-use	1,707	1,651
Interest income	(968)	(1,316)
Interest expense	1,798	1,607
Gain on disposal of plant and equipment	(70)	(53)
Provisions	-	(184)
Share of results of associates, net of tax	(3,247)	(756)
Unrealised foreign exchange gain, net	(571)	(1,723)
Share based payment expenses	-	92
<b>Operating cash flows before working capital changes</b>	<b>50</b>	<b>745</b>
<b>Working capital changes:</b>		
Trade and other receivables	(2,475)	(3,086)
Prepayments	218	(950)
Trade and other payables	(2,822)	(1,080)
Cash used in operations	(5,029)	(4,371)
Income tax paid	(413)	(602)
<b>Net cash used in operating activities</b>	<b>(5,442)</b>	<b>(4,973)</b>

**Interim condensed consolidated statement of cash flow**  
**For six months financial period ended 30 June 2024**

	Six Months Ended	
	30 June 2024 (Unaudited) RM'000	30 June 2023 (Unaudited) RM'000
<b>Investing activities</b>		
Advances to associate	(140)	(507)
(Placement) / Uplift of fixed deposits	(240)	3,991
Interest received	968	1,316
Proceeds from disposal of financial asset, FVOCI	-	895
Proceeds from disposal of plant and equipment	88	53
Purchase of plant and equipment	(54)	(639)
Purchase of intangible assets	-	(3)
<b>Net cash generated from investing activities</b>	<b>622</b>	<b>5,106</b>
<b>Financing activities</b>		
Dividend paid	(687)	(792)
Interest paid	(1,798)	(1,607)
Issuance of ordinary shares	7,085	9,104
Repayments of revolving credit facilities	(1,245)	(2,244)
Repayments of term loan facilities	(1,715)	(1,816)
Repayments of lease liabilities	(1,827)	(1,923)
Repayments of hire purchase	(28)	-
Proceeds from revolving credit facility	3,475	-
<b>Net cash generated from financing activities</b>	<b>3,260</b>	<b>722</b>
Net change in cash and cash equivalents	(1,560)	855
Cash and cash equivalents at beginning of financial period	10,106	8,570
Effect of exchange rate changes on cash and cash equivalents	(80)	144
<b>Cash and cash equivalents at end of the financial period</b>	<b>8,466</b>	<b>9,569</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and cash equivalents as shown in the Consolidated Statement of Financial Position	16,911	17,894
Less: Bank overdraft	(8,445)	(8,325)
	<b>8,466</b>	<b>9,569</b>

**Notes to the interim condensed financial statements  
For six months financial period ended 30 June 2024**

**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 activities of the Group are 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 six months ended 30 June 2024 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 annual financial statements for the year ended 31 December 2023.

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 Ringgit Malaysia (RM) which is the Company’s functional currency, and all values are rounded to the nearest thousand (RM’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 financial position date but are not yet effective for the financial year ended 31 December 2023 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 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 year ended 31 December 2023.

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 follow:

### *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, Laos PDR and Myanmar.

### *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 for 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 projection and estimates are based on the current market condition and could change significantly as a result of competitor actions.

### **3. Seasonal operations**

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

### **4. Segment and revenue information**

The Executive Committee ("Exco"), comprising the Company's two Executive Directors and the Chief Financial Officer, 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, 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 operation 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 external revenue generated by ATS segment for the six-months period ended 30 June 2024 (“1H2024”) and 30 June 2023 (“1H2023”), respectively:

	<b>1H2024</b> <b>(RM’000)</b> <b>(Unaudited)</b>	<b>1H2023</b> <b>(RM’000)</b>
Advisory and Transactional Services (“ <b>ATS</b> ”)	30,264	30,029
<b>Total</b>	<b>30,264</b>	<b>30,029</b>

### **Geographical information**

Revenue is based on the country in which the customer is located. Non-current assets comprise primarily plant and equipment, right-of-use assets, intangible assets, and 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 30 June 2024 and 30 June 2023 respectively.



## Geographical information

	Singapore	Malaysia	Thailand	Indonesia	China	Hong Kong	United States of America	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>1H2024</b>									
External revenue	16,513	4,365	752	2,873	499	920	1,601	2,741	30,264
Non-current assets	29,339	13,643	178	83	-	-	-	49	43,292
<b>1H2023</b>									
External revenue	17,890	2,684	1,008	2,562	381	778	503	4,223	30,029
Non-current assets	32,064	12,478	223	239	-	-	-	38	45,042

## 5. Significant items included in profit before taxation

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

	Group	
	30 June 2024	30 June 2023
	(Unaudited)	(Unaudited)
	RM'000	RM'000
<b><i>Other gains and (losses)</i></b>		
Reversal of / (Loss) allowance on trade and other receivables	1,073	(218)
Bad debts written off	-	(96)
Unrealised foreign exchange gain, net	571	1,736
Realised foreign exchange gain / (loss), net	88	(130)
<b><i>Amortisation and depreciation expenses</i></b>		
Amortisation of intangible assets	396	598
Amortisation of right-of-use assets	1,707	1,651
Depreciation of plant and equipment	372	455
<b><i>Employee benefits expense</i></b>		
Share based payment expenses	-	92
<b><i>Operating lease expenses</i></b>		
Rental of premises	143	216
Rental of accommodation	-	7
<b><i>Other expenses</i></b>		
Loss / (Gain) on disposal of plant and equipment	70	(53)
<b><i>Income tax credit, net</i></b>		
Over provision of income tax expense in respect of prior year	85	-

## 6. Significant related party transactions

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

	<u>Group</u>	
	Six Months ended	
	30 June 2024	30 June 2023
	RM'000	RM'000
	(Unaudited)	(Unaudited)
<i>Transactions with associated companies</i>		
Corporate guarantee given for banking facilities utilised by an associated company	(677)	(714)
Advances to an associated company	140	507
Loss allowance on non-trade receivables	-	653
	<hr/>	<hr/>

## 7. Income tax expense

	<u>Group</u>	
	Six Months Ended	
	30 June 2024	30 June 2023
	RM'000	RM'000
	(Unaudited)	(Unaudited)
Tax expense attributable to profit is made up of:		
Current income tax	(1,043)	(1,193)
Deferred income tax	392	198
Withholding tax	(30)	(51)
	<hr/>	<hr/>
	(681)	(1,046)
	<hr/>	<hr/>

Note:

(1) As a result of rounding differences, numbers or percentages may not add up to the total.

## 8. Dividends

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

## 9. Earnings / (Loss) per share

Earnings per share ("EPS")	Group	
	Six Months Ended	
	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Loss attributable to owners of the parent (RM'000)	(111)	(2,230)
Weighted average number of ordinary shares in issue (in thousands)	395,072 <sup>(1)</sup>	370,264 <sup>(2)</sup>
Basic EPS (RM cents)	(0.03)	(0.60)
Weighted average number of ordinary shares in issue on fully diluted basis (in thousands)	393,471 <sup>(3)</sup>	372,998 <sup>(4)</sup>
Fully diluted EPS (RM cents)	(0.03)	(0.60)

Notes:-

- (1) Issuance of new 17,500,000 placement shares to Ir. Cher Lee Kiat, 7,600,000 placement shares to John Lim Yew Kong and 4,000,000 placement shares to Yeo Keng Joon on 24 June 2024.
- (2) Adjusted for 423,766 ordinary shares allotted and issued to employees pursuant to the vesting of share awards under the PSP on 17 March 2023 and issuance of new 30,000,000 of placement shares to Datuk Seri Dr. Nik Norzrul Thani bin N. Hassan Thani on 27 April 2023.
- (3) Adjusted for 3,300,000 ordinary shares which may be allotted and issued to employees upon the exercise of 3.3 million outstanding ESOS as at 30 June 2024.
- (4) Adjusted for 3,300,000 ordinary shares which may be allotted and issued to employees upon the exercise of 3.3 million outstanding ESOS as at 30 June 2023.

## 10. Net asset value

Net asset value ("NAV")	Group		Company	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
NAV (RM'000)	101,691	98,280	135,421	131,412
Number of ordinary shares in issue (in thousands)	408,986	379,886	408,986	379,886
NAV per ordinary share (RM cents)	24.86	25.87	33.11	34.59

## 11. Plant and equipment

During the financial period, the Group acquired assets amounting to RM54,000 (30.06.2023: RM639,000).

	<u>Motor vehicles</u>	<u>Computer hardware</u>	<u>Office equipment</u>	<u>Leasehold improvement</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Group</b>					
<b>2024</b>					
<b>Cost</b>					
Beginning of financial period	307	3,901	3,125	2,892	10,225
Additions	-	37	17	-	54
Disposals	(70)	(98)	(59)	-	(227)
Reclassification	-	-	-	-	-
Currency translation differences	1	(15)	(13)	(40)	(67)
End of financial period	<b>238</b>	<b>3,825</b>	<b>3,070</b>	<b>2,852</b>	<b>9,985</b>
<b>Accumulated depreciation</b>					
Beginning of financial period	119	3,696	2,571	1,428	7,814
Depreciation charge	22	88	93	169	372
Disposals	(70)	(98)	(41)	-	(209)
Reclassification	-	-	-	-	-
Currency translation differences	2	(56)	(14)	(32)	(100)
End of financial period	<b>73</b>	<b>3,630</b>	<b>2,609</b>	<b>1,565</b>	<b>7,877</b>
<b>Net book value</b>					
End of financial period	<b>165</b>	<b>195</b>	<b>461</b>	<b>1,287</b>	<b>2,108</b>

## 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>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Group</b>						
<b>2024</b>						
<b>Cost</b>						
Beginning of financial period	13,282	24,992	2,000	4,326	8,571	53,171
Additions	-	-	-	-	-	-
Disposal	(33)	-	-	-	-	(33)
Currency translation differences	(3)	(41)	-	(9)	(16)	(69)
End of financial period	<b>13,246</b>	<b>24,951</b>	<b>2,000</b>	<b>4,317</b>	<b>8,555</b>	<b>53,069</b>
<b>Accumulated amortisation</b>						
Beginning of financial period	13,130	500	730	4,301	5,221	23,882
Amortisation	40	-	25	13	318	396
Disposal	(33)	-	-	-	-	(33)
Currency translation differences	42	-	-	(9)	302	335
End of financial period	<b>13,179</b>	<b>500</b>	<b>755</b>	<b>4,305</b>	<b>5,841</b>	<b>24,580</b>
<b>Net book value</b>						
End of financial period	<b>67</b>	<b>24,451</b>	<b>1,245</b>	<b>12</b>	<b>2,714</b>	<b>28,489</b>

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 2023.

### 13. Financial assets and financial liabilities

The following table sets out the financial instruments as at 30 June 2024 and 31 December 2023:

#### Financial Assets and Financial Liabilities

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
<b>Financial assets</b>				
Loans and receivables				
- Trade and other receivables	88,588	83,377	107,052	108,253
- Cash and cash equivalents	16,911	16,459	6,121	2,998
- Other current assets	3,835	4,081	6	703
- Financial assets, at FVOCI	352	438	-	-
	<b>109,686</b>	<b>104,355</b>	<b>113,179</b>	<b>111,954</b>
<b>Financial liabilities</b>				
Other financial liabilities, at amortised cost				
- Trade and other payables	4,548	9,354	1,108	4,205
- Interest-bearing liabilities	36,657	34,066	25,749	25,290
- Lease liabilities	8,668	9,742	-	-
	<b>49,873</b>	<b>53,162</b>	<b>26,857</b>	<b>29,495</b>

#### 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 30 June 2024 (Unaudited)		As at 31 December 2023 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
27,825	57	29,185	56

Amount repayable after one year

As at 30 June 2024 (Unaudited)		As at 31 December 2023 (Audited)	
Secured RM'000	Unsecured RM'000	Secured RM'000	Unsecured RM'000
8,730	45	4,751	74

Details of any collateral

The secured borrowings comprised:

	As at 30 June 2024 (Unaudited) RM'000	As at 31 December 2023 (Audited) RM'000	Secured by
Term loan	5,429	7,159	Corporate guarantee for all moneys owing by certain subsidiaries
Revolving credit	22,681	20,424	Corporate guarantee for all moneys owing by certain subsidiaries
Bank overdraft	8,445	6,353	Corporate guarantee by a subsidiary
	<u>36,555</u>	<u>33,936</u>	



## 15. Share Capital

### Shares Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (RM)
Balance as at 1 January 2024	379,885,557	112,282,268
Issue of new ordinary shares <sup>(1)</sup>	29,100,000	7,085,217
<b>Balance as at 30 June 2024</b>	<b>408,985,557</b>	<b>119,367,485</b>

Note:-

(1) Issuance of 17,500,000 placement shares to Ir. Cher Lee Kiat, 7,600,000 placement shares to John Lim Yew Kong and 4,000,000 placement shares to Yeo Keng Joon on 24 June 2024.

There were 3,300,000 outstanding options (30 June 2023: 3,300,000 options) and all share awards granted have been vested under the PSP as at 30 June 2024 (30 June 2023: 3,300,000). There were no unvested PSP shares that had expired as at 30 June 2024.

Save for the above, the Company did not have any convertibles or treasury shares as at 30 June 2024 and 30 June 2023.

The Company did not have any subsidiary holdings as at 30 June 2024 and 30 June 2023.

## 16. Treasury shares

	As at 30 June 2024	As at 31 December 2023
Total number of issued shares	408,985,557	379,885,557

The Company did not have any treasury shares as at 30 June 2024 and 31 December 2023.

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

## 17. Share-based reserve

	<b>Group and Company</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Share options reserve	556	556
Share awards reserve	1,550	1,550
	<b>2,106</b>	<b>2,106</b>

*Share options – employee share option scheme*

During the financial period under review, the Company did not issue any shares under the employee share option scheme.

As at 30 June 2024, there were 3,300,000 outstanding options under the employee share option scheme (30 June 2023: 3,300,000).

*Performance share plan*

During the financial period under review, the Company did not grant any shares under the ZICO Holdings Performance Share Plan.

In the previous financial period under review (1H2023), awards for 423,766 ordinary shares were granted pursuant to the ZICO Holdings Performance Share Plan on 17 March 2023.

**18. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

## **Other Information Required by Appendix 7C of the Catalist Rules**

## Other Information

### 1. Review

The interim condensed consolidated balance sheet of ZICO Holdings Inc and its subsidiaries as at 30 June 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended 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 financial statements for the financial year ended 31 December 2023 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

#### Interim Condensed Consolidated Statement of Comprehensive Income

*Review for the performance of the Group for the six month period ended 30 June 2024 ("1H2024") as compared to the six month period ended 30 June 2023 ("1H2023").*

## Revenue

The Group's revenue breakdown for the ATS business segment is as follows:

	<b>1H2024</b>	<b>1H2023</b>	<b>% change</b>
	<b>(RM million)</b>	<b>(RM million)</b>	
Advisory and Transactional Services ("ATS")	30.26	30.03	0.8
<b>Total</b>	<b>30.26</b>	<b>30.03</b>	<b>0.8</b>

The increase in the Group's revenue was due to higher revenue generated from ATS segment.

The increase in revenue from the ATS segment of RM0.2 million was mainly due to higher revenue contributions from the provision of investor services under B.A.C.S. Pte Ltd ("BACS").

## Other items of income

### *Interest income*

Interest income decreased by RM0.3 million was mainly due to the repayment from ZICOlaw Network firms for outstanding balances of more than one year.

### *Other income*

Other income decreased by RM0.1 million mainly due to ZICO Asset Management Pte. Ltd. ("ZAM") receiving less MAS grant in 1H2024. ZAM has received MAS grant of RM0.1 million in 1H2024 vis-à-vis RM0.2 million in 1H2023.

## Other gains and (losses)

### *Others*

Other gains decreased by RM0.9 million mainly due to the decrease of unrealized foreign exchange gain by RM0.9 million in 1H2024.

### *Reversal of / (loss) allowance on trade and other receivables*

Loss allowance on trade and other receivables decreased by RM1.4 million in 1H2024 mainly due to the reversal of loss allowance which resulted from improved collections from trust advisory division and corporate services division.

## Items of expense

### *Amortisation and depreciation expenses*

Amortisation and depreciation expenses decreased by RM0.2 million mainly due to certain computer software of ZICO Knowledge Services Sdn Bhd (“ZKS”) was fully depreciated during 1H2024.

### *Employee benefits expense*

Employee benefits expense increased by RM1.8 million mainly due to additional headcount in trust and fiduciary services, asset management business, shariah advisory, corporate and investor services as well as strengthening the Marketing Communications team in 1H2024.

### *Operating lease expenses*

Operating lease expenses decreased by RM80,000 mainly due to lower rental rate for Laos and Myanmar office with effect from January 2024.

### *Retainer fees and consultancy fees*

Retainer fees and consultancy fees increased by RM84,000 mainly due to higher consultancy fees incurred by ZICO Capital Pte. Ltd. (“ZICAP SG”) in line with its higher revenue stream.

### *Other expenses*

Other expenses decreased by RM0.7 million mainly due to lower disbursement expense of RM0.7 million by ZAM during 1H2024.

### *Finance Costs*

Finance costs increased by RM190,000 mainly due to new proceeds from revolving credit facility.

### *Share of associates results, net of tax*

Share of associate results increased by RM2.5 million due to the higher share of profit generated by an associate, ZICO Trust (M) Berhad (“ZTMB”) in 1H2024.

## Profit before income tax

Profit before income tax was increased by RM1.6 million in 1H2024 mainly due to the higher share of profit from an associate.

### Income tax expense

Income tax expense decreased by RM0.4 million in 1H2024 mainly due to lower provision of tax expenses for profit-making subsidiaries during the financial period under review.

### Fair value losses on financial assets at OCI

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 Ringgit Malaysia against the United States Dollars and Singapore Dollars.

### Profit for the financial period

As a result of the abovementioned, profit for the financial period for 1H2024 was RM1.7 million vis-à-vis loss for the financial period for 1H2023 of RM1.0 million.

## Interim Condensed Consolidated Statement of Financial Position

### Non-current assets

Plant and equipment decreased by RM0.3 million mainly due to disposal of assets from the Group's Myanmar and Singapore offices, such as motor vehicles, computer and office equipment, and depreciation charge during the current financial period.

Right-of-use assets decreased by RM1.4 million mainly due to the amortisation charge for right-of-use ("ROU") assets during the current financial period.

Intangible assets decreased by RM0.8 million mainly due to fluctuations of foreign exchange and amortisation of the computer software and identifiable assets for the current financial period.

Investment in associates increased by RM3.0 million mainly due to the higher share of associate's profit from investment in ZTMB.

Investments decreased by RM86,000 mainly due to the fair value adjustments of shares held by ZICAP SG.

Deferred income tax assets increased by RM0.3 million mainly due to additional deferred tax assets recognised for the unutilised tax losses of certain subsidiaries.

### Current assets

Current trade and other receivables increased by RM4.4 million mainly due to the additional billings recognised during the financial period.

Contract assets increased by RM0.7 million mainly due to services that had been provided by ZTS and ZICAP SG ahead of the agreed billing milestones.

Prepayments were reduced by RM0.2 million due to amortisation of software maintenance contract and insurance policies.

Current income tax recoverable increased by RM15,000 mainly due to the lower tax expense incurred for its Malaysia subsidiaries as compared to the actual tax installment paid to the Malaysia tax authorities.

Cash and cash equivalents increased by RM0.5 million mainly due to cash being generated from operations.

Other current assets (comprising clients' monies held in trust and fixed deposit with maturity of more than 90 days) decreased by RM0.2 million mainly due to the disbursement of monies held in trust for clients during the current financial period.

#### Non-current liabilities

The increase in non-current interest-bearing liabilities by RM4.0 million was mainly due to fluctuation of foreign exchange and additional revolving credit facilities utilised in 1H2024.

Lease liabilities decreased by RM0.7 million mainly due to the repayment of lease liabilities.

No movement on provisions during the current financial period under review.

The increase in deferred income tax liabilities ("DTL") by RM50k was mainly due to fluctuation of exchange rate.

#### Current liabilities

Trade and other payables decreased by RM4.8 million mainly due to a reduction in client monies held in trust.

Current interest-bearing liabilities decreased by RM1.4 million mainly due to the repayments for the term loans and revolving credit facilities.

Lease liabilities decreased by RM0.4 million mainly due to the repayment of lease liabilities.

Contract liabilities increased by RM1.9 million mainly due to increase in billings to the clients under the corporate finance, corporate secretarial and trust business.

#### Interim Condensed Consolidated Statement of Cash Flow

The net cash used in operating activities of RM5.5 million in 1H2024 was mainly due to the increase in trade and other receivables by RM2.6 million and decrease in trade and other payables by RM2.8 million.

Net cash generated from investing activities of RM0.6 million was mainly due to interest received of RM0.9 million, which was partially offset by advances to associate of RM0.1 million and placement of fixed deposits of RM0.2 million.



Net cash generated from financing activities of RM3.3 million was mainly due to the issuance of ordinary share and proceeds from revolving credit facilities, which was partially offset by repayments of lease liabilities, term loan facilities, revolving credit facilities and hire purchase as well as interest and dividend paid.

**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.**

While the Group continues to experience a slowdown in corporate finance and consultancy activities in Singapore and Malaysia due to competitive market conditions and economic uncertainties, it has made progress in certain strategic areas while remaining focused on cost control measures.

Looking ahead to the next 12 months, the Group anticipates a dynamic and challenging environment. Potential challenges include client attrition, heightened competition leading to margin pressures, and fluctuating market conditions affecting investment performance. The Group will closely monitor growth within the asset management, trust and fiduciary services, and corporate and investor services divisions, adapting strategies as necessary to navigate these evolving market conditions.

As the Group continues to execute its transition plans, it remains cautiously optimistic about its prospects in the near term. Amid ongoing economic and geopolitical uncertainties, the Group's focus on prudent management and strategic growth is expected to support sustained progress and performance throughout the year, barring any unforeseen circumstances.

**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 period.

- (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 received 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 1H2024 in view of the current phase of growth and the need to consolidate cash resources for business purposes.

**7. 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 1H2024.

**8. 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.

**9. Negative confirmation by the Board Pursuant to Rule 705(5) of the Catalist Listing Manual.**

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the six months ended 30 June 2024 to be false or misleading in any material aspect.

**10. Use of Proceeds**

The Company refers to the net proceeds amounting to S\$2.037 million raised from the placement exercise announced on 11 June 2024, 19 June 2024 and completed on 24 June 2024.

The use of the net proceeds from the placement is in accordance with the intended use of proceeds stated in the Company's announcement dated 11 June 2024.

### **Use of placement net proceeds**

	Amount allocated (S\$'000)	Amount utilized (S\$'000)	Balance (S\$'000)
Working capital and general corporate purposes	2,037	1,500	537
	<u>2,037</u>	<u>1,500</u>	<u>537</u>

**Note:-**

1. The working capital purposes mainly comprise the payment of professional fees and other office expenses.

### **11. Disclosure pursuant to Rule 706 (A) of the Catalist Rules**

#### **Capitalisation in a subsidiary company**

On 31 May 2024, ZICO Capital International Inc., a wholly owned subsidiary of the Company, has capitalized RM735,000 of debt into equity in ZICO Capital Sdn Bhd.

Following the capitalisation on 31 May 2024, ZICO Capital International Inc. has increased its shareholding percentage in ZICO Capital Sdn Bhd from 96%, representing 3,840,000 ordinary shares to 96.72%, representing 4,575,000 ordinary shares.

Save for the above and previous announcements made by the Company, the Group did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Group, or result in a change in the Group's shareholding percentage in a subsidiary or associated company during 1H2024.

### **BY ORDER OF THE BOARD**

Datuk Ng Hock Heng  
Group Chief Executive Officer

Chew Seng Kok  
Executive Director

12 August 2024

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*The announcement has been prepared by the Company and reviewed by Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.*