



SEAMLESS SOLUTIONS
UNLIMITED POTENTIAL



ANNUAL REPORT **2025**

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*This annual report has been reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.*

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.

**CORPORATE
PROFILE**

TRUSTED ADVISORS

ZICO Holdings Inc. (“**ZICO**” and together with its subsidiaries and associated companies, the “**Group**”) is an ASEAN-focused platform focusing on regulated wealth, advisory and transactional services. ZICO was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited on 11 November 2014.

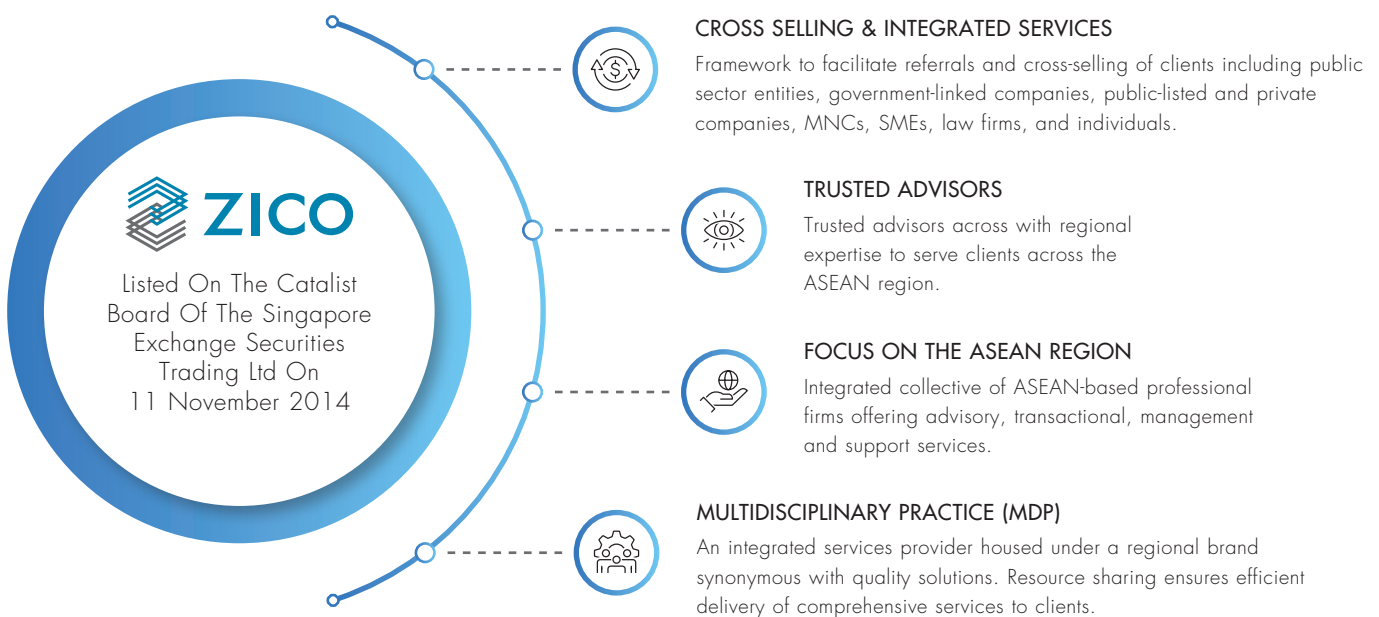
ZICO is widely regarded as the Trusted Advisors and Go-To Professional Services Provider of ‘cradle-to-grave’ business lifecycle solutions in Southeast Asia i.e. the Association of Southeast Asian Nations (“**ASEAN**”). Through its multidisciplinary services, regional capabilities and local insights, ZICO creates a unique brand offering that enables its clients to capitalise on opportunities across Southeast Asia.

The Group’s clients include governments and government-linked companies, law firms, private and public listed companies, multinational corporations and high-net-worth individuals. The Group offers its client collective expertise derived from its legal professionals and consultants, led by a management team of Executive Directors who have, in total, more than seven decades of experience in the professional services industry.

The Group has business operations in Laos, Malaysia, Myanmar, Singapore, Thailand and the Philippines. ZICO’s key business segment is the provision of advisory and transactional services.

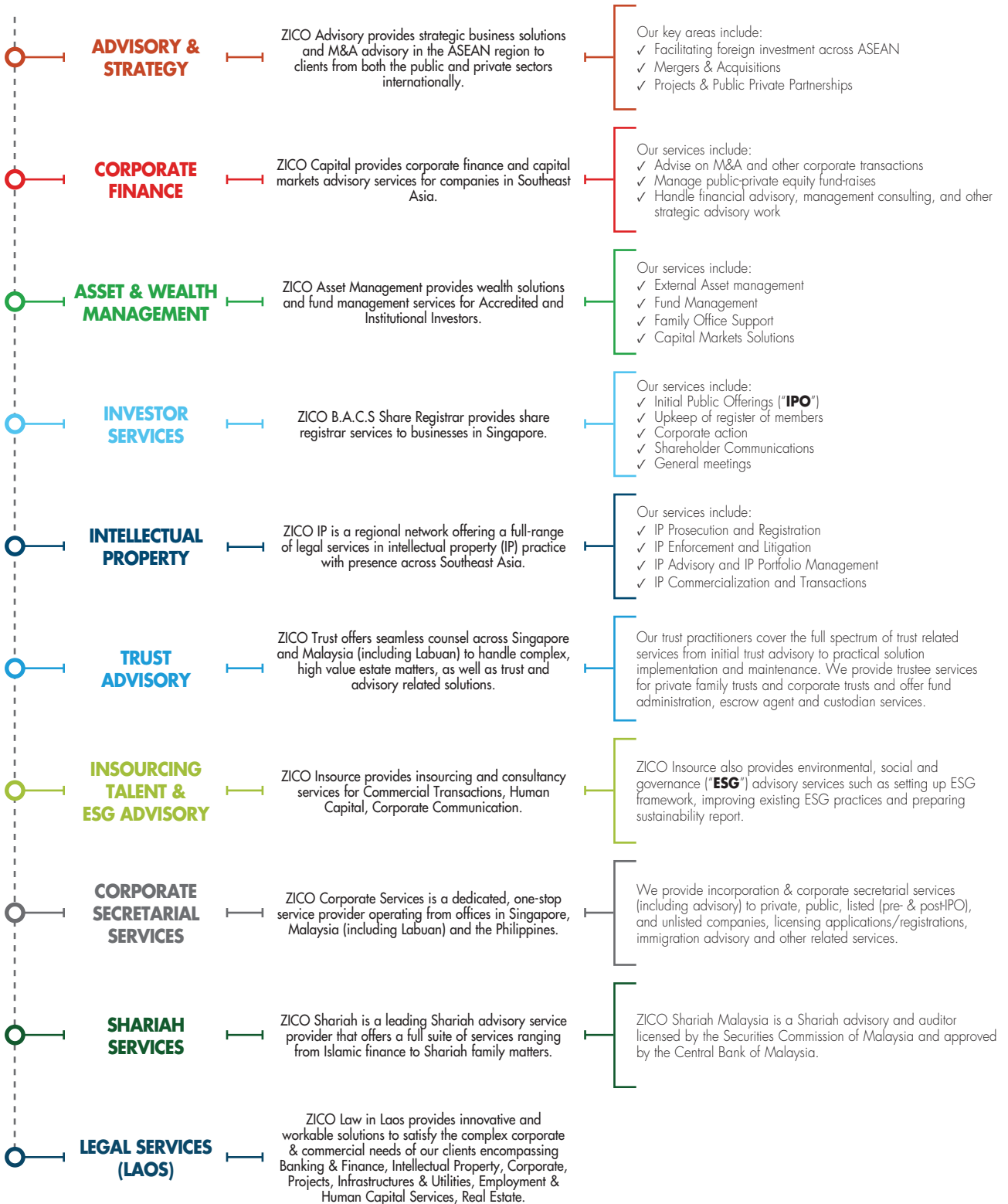
Please refer to “Our Business Segments” for a detailed overview of the extensive range of advisory and transactional services offered by the Group.

**ASEAN-FOCUSED PLATFORM OF REGULATED WEALTH,
ADVISORY AND TRANSACTIONAL SERVICES**



“We are innovative entrepreneurs riding on disruptions in legal services.”

OUR BUSINESS SEGMENTS



INNOVATIVE BUSINESS MODEL

AN ASEAN-FOCUSED INTEGRATED SERVICES PLATFORM



ZICO’s foundations are ZICO Holdings Inc., an ASEAN-focused professional services firm listed on the Catalist of the Singapore Exchange Securities Trading Limited. Recognized for our innovative hybrid business model that prioritizes convergence and our client’s needs, we provide streamlined and cost effective one-stop solution for integrated services.

The Group’s clientele include governments, government-linked companies, global multinational corporations, multi-ASEAN companies, public listed companies, private companies, small and medium enterprises, family offices, and high-net-worth individuals.

Shared Business Support Services — 1 | Finance — 2 | Information Technology — 3 | Marketing & Communications — 4 | Human Resource — 5 | Legal & Compliance

Supported by — Focused teams — Specialised technology — Streamlined processes — Technical infrastructure

OUR SERVICES ACROSS THE ENTIRE BUSINESS LIFE CYCLE

A hub of integrated services: from market entry to exit, we deliver leading-edge solutions to help our clients grow, take-off into emerging economies, and defend against risks, thereby consolidating our regional position within the ASEAN market.

	MARKET ENTRY/ STRATEGY	STRATEGY IMPLEMENTATION	OPERATIONAL SUPPORT	BUSINESS OPTIMIZATION	BUSINESS EXIT
 ZICO advisory Advisory & Strategy	✓	✓			✓
 ZICO asset management Asset & Wealth Management	✓				✓
 ZICO capital Corporate Finance & Capital Markets		✓	✓		✓
 ZICO corporate Corporate Secretarial Services	✓	✓	✓	✓	✓
 ZICO insource Insourcing Talent	✓	✓	✓	✓	✓
 ZICO IP Intellectual Property	✓	✓	✓	✓	
 ZICO B.A.C.S. Share Registrar Investor Services			✓		
 ZICO shariah Shariah Advisory	✓	✓	✓		
 ZICO trust Trust Advisory		✓	✓		
 ZICO law Legal services	✓	✓	✓	✓	✓

OUR
PRESENCE

TRUSTED ADVISORS ACROSS THE ASEAN REGION



OUR
MISSION



**“BUILDING TRUSTING
RELATIONSHIPS
THROUGH INNOVATIVE
SOLUTIONS”**



OUR MISSION

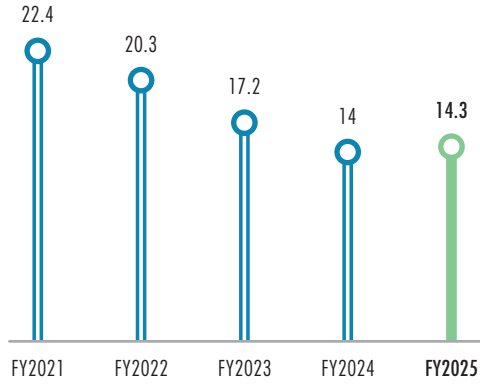


At ZICO, our commitment revolves around fostering enduring connections and trust with our clients.

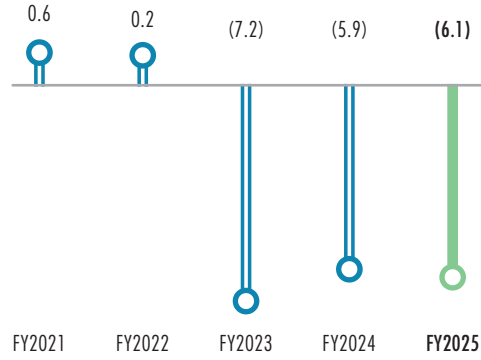
The essence of our approach is captured in the phrase “**Building Trusting Relationships through Innovative Solutions.**” We prioritize your needs, emphasising open and transparent interactions to establish a foundation of trust. Our dedication to innovative solutions reflects our agility and a commitment to delivering personalised services that go beyond the ordinary. With a profound understanding of the intricacies within the ASEAN market and a strategic presence in key countries, we aim to be your reliable partner.

FINANCIAL HIGHLIGHTS

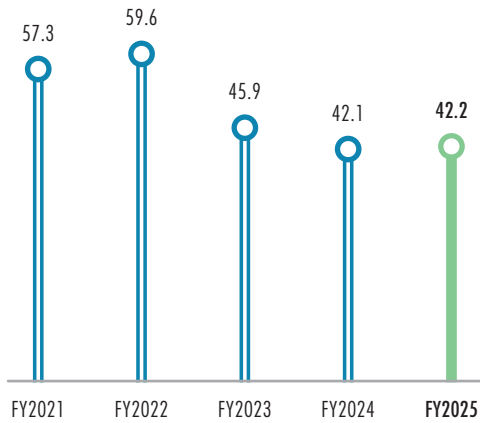
REVENUE (SGD MILLIONS)



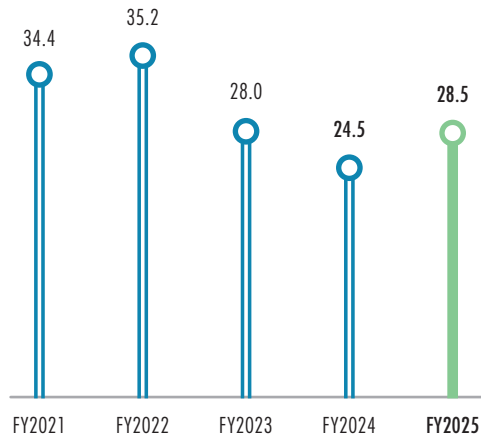
PROFIT/(LOSS) AFTER INCOME TAX (SGD MILLIONS)



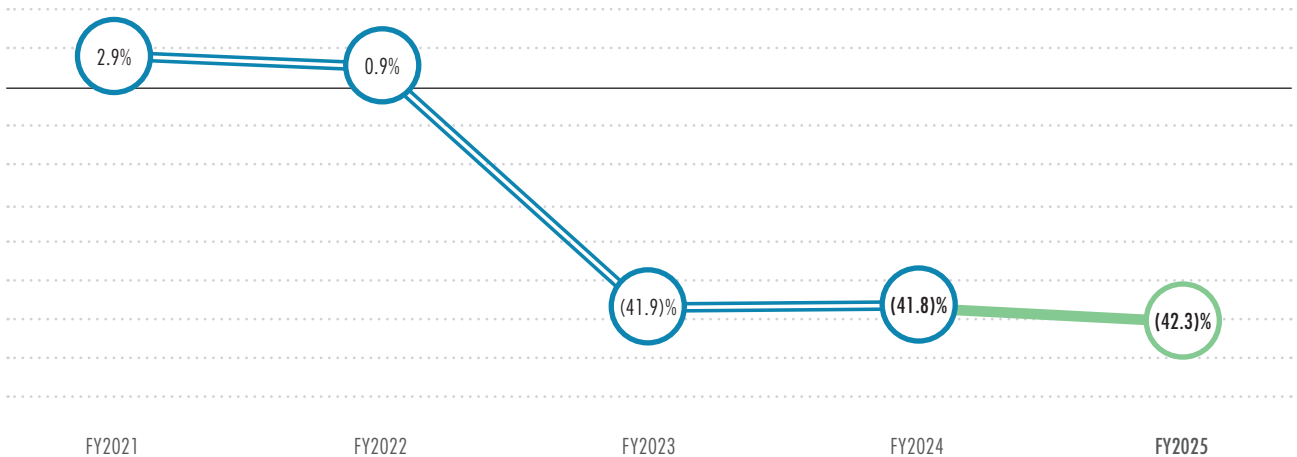
TOTAL ASSETS (SGD MILLIONS)



TOTAL EQUITY (SGD MILLIONS)



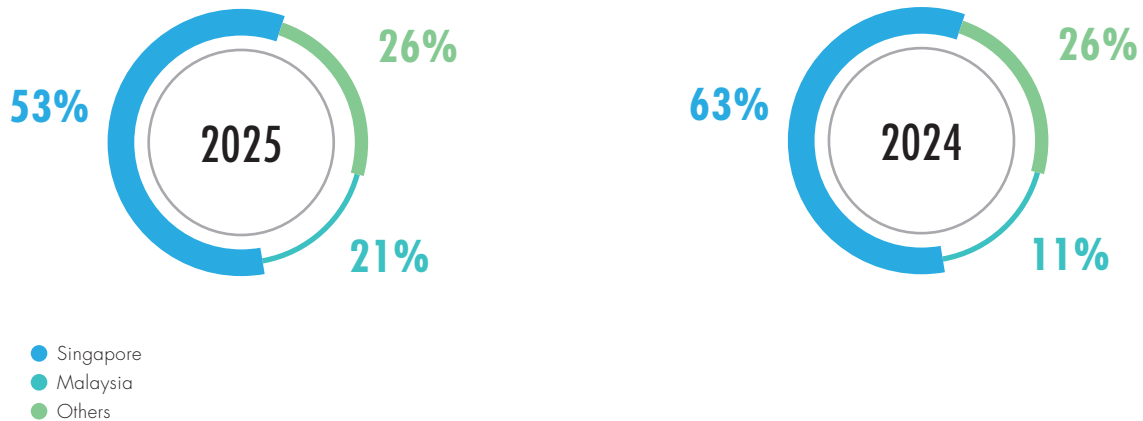
PROFIT/(LOSS) AFTER INCOME TAX MARGIN



FINANCIAL HIGHLIGHTS

REVENUE BREAKDOWN

REVENUE BY GEOGRAPHICAL (%)



	FY2021	FY2022	FY2023	FY2024 (Re-presented - Continuing Operation)	FY2025 (Continuing Operation)
REVENUE AND PROFITABILITY					
Revenue (SGD millions)	22.4	20.3	17.2	14.0	14.3
Profit/(Loss) after income tax (SGD millions)	0.6	0.2	(7.2)	(5.9)	(6.1)
FINANCIAL POSITION					
Current ratio	1.1	1.4	1.1	0.8	1.3
Total assets (SGD millions)	57.3	59.6	45.9	42.1	42.2
Total equity (SGD millions)	34.4	35.2	28.0	24.5	28.5
KEY FINANCIAL RATIOS					
Return on assets	1.1%	0.3%	-15.6%	-13.3%	2.2%
Return on equity	1.9%	0.5%	-25.0%	-22.6%	3.5%
Debt to equity	0.5	0.4	0.4	0.5	0.3
REVENUE BY GEOGRAPHICAL					
Singapore	49%	53%	56%	63%	53%
Malaysia	23%	11%	19%	11%	21%
Others	28%	36%	25%	26%	26%
PROFIT/(LOSS) AFTER INCOME TAX MARGIN	2.9%	0.9%	-41.9%	-41.8%	-42.3%

CHAIRMAN'S MESSAGE



“ The Group has returned to profitability, strengthened its balance sheet significantly and gained sharper strategic focus. ”

MR MOHAMED NASSER BIN ISMAIL

Independent Chairman

DEAR VALUED SHAREHOLDERS,

It is my privilege to present ZICO Group's (the "**Group's**") annual report for the financial year ended 31 December 2025 ("**FY2025**"). I do so at a point when the Group has returned to profitability, strengthened its balance sheet significantly and gained sharper strategic focus.

As shareholders are aware, the highlight of FY2025 was the sale of our corporate secretarial business to Ascentium Global Services Holdings Pte. Ltd. (the "**Disposal**") for S\$10.7 million, which resulted in a one-time gain of S\$6.8 million.

This strategic divestment was the culmination of our efforts to exit non-core activities, simplify the Group's structure, recycle capital and direct corporate focus towards higher-value, scalable businesses in regulated markets.

FY2025 PERFORMANCE REVIEW

I wish to emphasise that the recovery in FY2025 was not solely attributable to the one-time gain from the Disposal. Despite the challenging operating environment, revenue from continuing operations grew by 2.1% to S\$14.3 million, from

S\$14.0 million in FY2024, underscoring the resilience of our business and despite a capital markets environment that remains challenging. For FY2025, profit after income tax improved to S\$0.9 million compared to a loss of S\$5.6 million a year earlier, supported by both the gain on the Disposal and better underlying performance.

The Disposal, alongside our ongoing streamlining initiatives, contributed to lower retainer and consultancy expenses, as well as reduced finance costs following the repayment of certain borrowings.

A CLEARER STRATEGIC DIRECTION

These financial outcomes provide validation for the strategic direction that the Board has endorsed. Subsequent to the financial year under review, ZICO's leadership announced a Corporate and Business Update on 24 March 2026, which captured the essence of our strategic pivot to regulated market activities in capital markets, wealth management and trust services in Singapore and Malaysia. This strategy builds on our existing licences, relationships and domain expertise in these two countries and the broader ASEAN region.

CHAIRMAN'S MESSAGE

“ We expect our core businesses in corporate finance, wealth management and trust to contribute more meaningfully to earnings, supported by an improved capital markets environment and continued demand for regulated and transparent solutions. ”



Our trust and wealth management franchises are well-placed to benefit from the growing demand for private, family and corporate trust structures, including onshore and offshore arrangements, custodian, fund administration and escrow services. At the same time, we continue to develop our advisory and transactional capabilities to support our clients' access to regional growth opportunities across ASEAN.

Within our asset management business, our leadership bench has strengthened following the appointment of Pengiran Aziz bin Pg Hj Ali Hassan ("**Pg. Aziz**") as Chief Executive Officer of ZICO Asset Management Pte. Ltd. in FY2025. Pg. Aziz is a Bruneian national who has a wealth of expertise in international capital markets with a particular focus on Shariah-aligned assets.

On the capital markets front, ZICO Capital Pte. Ltd. acted as the issue manager for two successful Initial Price Offerings ("**IPOs**") in Singapore in FY2025 and is building its pipeline at a time when the Monetary Authority of Singapore is taking steps to reinvigorate the equity market. We see this as an opportunity to deepen our role as an integrated advisor across listing, fund-raising and post-listing activities.

THE ROAD AHEAD

With a stronger balance sheet and clearer focus, the Board's priorities are to:

- Consolidate the gains from our restructuring by maintaining cost discipline and prudent financial management with greater Group-wide adoption of Artificial Intelligence ("**AI**") technologies.
- Broaden and deepen our regulated service offerings in Singapore and Malaysia, while selectively evaluating opportunities in other ASEAN markets.
- Support management in strengthening leadership teams in key growth areas such as asset management, corporate finance, trust and Shariah-related services.

- Enhance the Group's engagement with the investment community and review, when appropriate, measures that can support trading liquidity and capital efficiency over the medium term.

Our transformation is being undertaken amid fresh uncertainty in the Middle East since 28 February 2026. Barring unforeseen circumstances, we expect our core businesses in corporate finance, wealth management and trust to contribute more meaningfully to earnings, supported by an improved capital markets environment and continued demand for regulated and transparent solutions. We will also continue to focus on deleveraging and careful capital allocation to underpin sustainable shareholder value.

IN APPRECIATION

Serving as Chairman at this juncture is both an honour and a responsibility. On behalf of the Board, I would like to thank our management team and staff for their dedication and professionalism in steering the Group through a demanding period of change.

I would also like to express my appreciation to our clients, regulators, business partners and, most importantly, our shareholders for your continued support and confidence over the years. We are committed to executing our strategy with discipline, upholding high standards of governance and building on the improvements achieved in FY2025 to deliver sustainable value in the years ahead.

MR MOHAMED NASSER BIN ISMAIL

Independent Non-Executive Chairman

GROUP CHIEF EXECUTIVE OFFICER'S MESSAGE



DATUK NG HOCK HENG
Group CEO, Executive Director

DEAR VALUED SHAREHOLDERS,

FY2025 unfolded against a backdrop of continued global uncertainty, driven by geopolitical tensions, persistent inflationary pressures, and uneven economic recovery across major markets, creating a complex operating environment for businesses throughout the ASEAN region.

Yet it is precisely in such conditions that the quality of a business is tested. For the Group, the challenging environment sharpened our resolve to exit non-core activities and focus our resources on higher-value businesses where we have genuine competitive strengths.

As I reflect on the year, I am encouraged by what the team has accomplished. We returned to profitability and strengthened our balance sheet, as we made significant progress in each of our core business areas. Before I elaborate on our growth strategies, allow me to share our FY2025 financial performance in some detail.

FY2025 Performance Review

The Group ended FY2025 in a materially stronger balance sheet position. Cash and cash equivalents stood at S\$8.8 million as at 31 December 2025, our highest-ever since our listing in 2014. Gearing was lower following the repayment of certain revolving credit and term loan facilities. The Group also returned to a positive net working capital position of S\$4.1 million, a significant improvement from prior financial periods.

Net asset value per share rose to 7.08 Singapore cents, up from 6.0 Singapore cents as at 31 December 2024, while earnings per share improved to 0.25 Singapore cents compared with a loss per share of 1.41 Singapore cents in FY2024.

From a cash flow perspective, net cash generated from investing activities was S\$9.7 million, primarily from the proceeds of the Disposal, interest received and proceeds from disposal of financial assets. Net cash used in financing activities was S\$2.4 million, reflecting the proceeds from the convertible loan announced by the Company on 8 April 2025 of S\$2.0 million and which used to off-set against the repayment of bank borrowings, lease liabilities and the acquisition of non-controlling interests during the year.

GROUP CHIEF EXECUTIVE OFFICER'S MESSAGE

ACCELERATING OUR STRATEGIC PIVOT

With a leaner structure and sharpened focus, the senior management team recently completed a strategic review and outlined several key strategies to guide the path ahead.

First, in capital markets, we are deepening our position as a regulated advisory and transactional services provider. We see significant demand in both Singapore and Malaysia, where we hold established licences, deep domain expertise and long-standing client relationships.

In FY2025, ZICO Capital ("**ZICAP**") Singapore acted as the issue manager for two successful IPOs on the Singapore Exchange. We will leverage our track record to grow our pipeline of IPO mandates with three listing mandates secured to date. In Malaysia, we are expanding our service offerings and upgrading our existing capital market licence to enable broader market participation.

Second, we intend to grow our asset management business in hard real assets, digital infrastructure, logistics and other strategies aligned with long-term regional trends. Our goal is to build a distinctive, performance-oriented asset management franchise that earns the trust of institutional and private clients alike.

We are also deepening our Shariah advisory capabilities, which remain a distinctive competency for the Group and an area of growing demand as Islamic finance continues to expand its footprint across Southeast Asia.

Third, in trust advisory services, we are expanding the activities of ZICO Trust (S) Ltd and the broader trust services network. A growing awareness of the importance of robust trust and estate planning structures, and the evolving regulatory environments in both Singapore and Malaysia continue to support the growth of this business.

We are expanding the range of services we offer, which includes private, family and corporate trust structures, onshore and offshore trust arrangements, fund administration and escrow services, to address a growing need among high-net-worth individuals, family offices and corporates in Singapore, Malaysia and across the region. We are expanding our headcount and building our service capabilities to capture these opportunities, with the contributions from the trust business expected to grow profoundly in the years ahead.

The Group will also focus on strengthening ZICO Insource, a subsidiary providing legal, sustainability and data governance consulting services in the ASEAN region. Most recently, ZICO Insource has not only expanded its presence in Malaysia and Thailand, but also into Vietnam as it continues to offer commercial, practical and value-added legal solutions to clients.

LOOKING AHEAD

FY2026 will be a year of execution. We believe the transformation strategies we have put in place will strengthen synergies across the Group, improve internal efficiencies, open up new business opportunities and, ultimately, enhance long-term shareholder value.

On a like-for-like basis – excluding the discontinued corporate secretarial business – Group-wide revenue for FY2026 is expected to be higher than in FY2025. This would be largely driven by contribution from ZICAP SG, ZICO Trust (S) Ltd and ZICO Trust (M) Bhd, as well as from asset management services and Shariah-compliant assets and services.

Finally, we expect our gearing to decline further in FY2026 through the structured repayment of bank loans and the redemption of convertible notes issued in FY2025.

A cleaner balance sheet will enhance financial flexibility, lower our cost of capital and reinforce the Group's ability to invest in growth opportunities as they arise. Together, these factors give us confidence that FY2026 will be a year of demonstrable progress for the Group and its shareholders.

IN APPRECIATION

None of what we have achieved in FY2025 would have been possible without the dedication and professionalism of our management team and staff. Navigating a period of significant change while maintaining service quality for our clients and delivering improved financial performance, demands resilience and commitment that I do not take for granted. To each of you, my sincere gratitude.

I would also like to thank our clients, partners, regulators and advisors for your continued confidence in the Group. Your trust is the foundation on which we build. And to our shareholders, thank you for your patience and support during a period of transformation.

We have cleared the deck and sharpened our focus. The year ahead is one of growth, and I look forward to reporting our progress.

Yours sincerely,

DATUK NG HOCK HENG

Group Chief Executive Officer and Executive Director
ZICO Holdings Inc.

BOARD OF DIRECTORS



MR. MOHAMED NASSER BIN ISMAIL

Independent Non-Executive Chairman

Mr. Mohamed Nasser Bin Ismail, our Independent Non-Executive Director, was appointed to the Board on 8 April 2024 and was re-elected on 27 April 2024.

Mr. Nasser has had 18 years' experience with the Singapore Exchange ("**SGX**"), first joining as Head of Enforcement in 2005 and holding various regulatory roles before assuming his role as Global Head of Equity Capital Markets from October 2014 to October 2023.

Responsible for promoting the bourse as a global listing and fundraising venue, Mr. Nasser spearheaded the development of various equity capital market initiatives to facilitate greater fundraising services as well as deepen Singapore's capital markets ecosystem.

In 2024, Mr. Nasser was appointed as an Independent Director and, in July 2025, was re-designated as the Lead Independent Director of Catalyst-listed Sim Leisure Group Limited. He currently serves as a Director of HydraX Pte Ltd and the Chief Strategy Officer and a Board member at SURFin Meta Digital Technologies, a Singapore-based Fintech company that operates in 13 countries globally. Mr. Nasser's other appointments include being the Chairman of the DBS Digital Exchange Conflicts and Appeals Committee, a Senior Advisor at Singapore-based law firm WongPartnership LLP, and a Board Member and Treasurer for the Action Community for Entrepreneurship.

Mr. Nasser is a Board member and Audit Committee Chairman of SG Her Empowerment (SHE), an independent non-profit organisation. He is also a Member of the Singapore Islamic Religious Council Appeal Board and the Treasurer of Madrasah Alsagoff Al-Arabiah School Board.

Mr. Nasser graduated with a Bachelor of Laws from the National University of Singapore. Prior to joining SGX in 2005, Mr. Nasser was State Counsel with the Attorney General's Chambers.

DATUK NG HOCK HENG

Group Chief Executive Officer and Executive Director

Datuk Ng Hock Heng, our Group Chief Executive Officer and Executive Director, was appointed to the Board on 9 December 2010 and was last re-elected on 27 April 2024.

Following his appointment as Group Chief Executive Officer on 12 May 2023, he assumes primary responsibility for the overall strategic direction and management of the Group's business plans. In this capacity, he diligently oversees the Advisory and Transaction Services segment, ensuring alignment with organizational goals and objectives. Additionally, he spearheads the development and management of innovative new services, further enhancing the Group's value proposition and market positioning. This steadfast leadership underscores our commitment to driving sustainable growth and delivering exceptional value to our stakeholders.

Datuk Ng started his career in Klynveld Peat Marwick Goerdeler ("**KPMG**") (Australia) as a tax consultant before joining Deloitte Touche Tohmatsu (Australia & Hong Kong) as a senior tax consultant in 1993. In 1995, Datuk Ng joined Zaid Ibrahim & Co. and became a partner in 1999. Datuk Ng is a Non-Executive Director of Posco-Malaysia Sdn. Bhd. and Datuk Ng was formerly an Independent Non- Executive Director of Ecofirst Consolidated Bhd., which is listed on the Main Board of Bursa Malaysia, until 4 December 2025. On 5 November 2017, he was conferred the honorific title "Datuk" by the TYT Yang di-Pertua Negeri of Malacca, Malaysia.

Datuk Ng graduated with a Bachelor of Economics (Double Major in Banking & Accountancy) in 1990, a Bachelor of Laws and a Masters of Laws (Distinctions) from Monash University in 1992 and 1995, respectively. He was a Notary Public, Registered Tax Agent and an associate of Certified Practising Accountants in Australia. Datuk Ng was an Advocate and Solicitor of the High Court of Malaya and was a Registered Foreign Lawyer of the Law Society of New South Wales, Australia.

BOARD OF DIRECTORS



MR. CHEW SENG KOK

Executive Director

Mr. Chew Seng Kok, our Executive Director, was appointed to the Board on 9 December 2010 and was last re-elected on 28 April 2025.

Mr. Chew graduated with a LLB (Honours) in 1984 and a LLM (First Class Honours) from Victoria University of Wellington, New Zealand in 1990. He previously practised as a lawyer in Malaysia in 1985 before moving to work with Chapman Tripp in Wellington, New Zealand, and Baker & McKenzie, Singapore. In 1991, he joined Zaid Ibrahim & Co. where he rose up the ranks to become its managing partner in 2004. He founded ZICOLaw, a network of independent law firms in ASEAN region in 2003 and assumed the role of regional managing partner of the ZICO Law network in 2011. In November 2014, Mr. Chew left practice to take up a full-time role as the Managing Director of ZICO Holdings Inc, a position which he held until 12 May 2023 before he was redesignated as Executive Director of ZICO Holdings Inc.

As our Executive Director, Mr. Chew is responsible for the overall strategy, client management and oversight of the advisory and transactional services of the Group. He is actively involved in originating, coordinating and executing merger and acquisitions ("**M&A**") transactions and projects for clients through the delivery of integrated services within the Group.

Mr. Chew is acknowledged as a leading transactions and projects lawyer, as well as a trusted business advisor to clients in the public and private sectors in Malaysia and in the ASEAN region. He has an extensive network of contacts in Malaysia, the ASEAN region and overseas and has been involved in advising clients on trade and investments in Malaysia.

MS. RAFAT KAPADIA

Independent Non-Executive Director

Ms Rafat Kapadia, our Independent Non-Executive Director, was appointed to the Board on 28 July 2025.

She has over 20 years of international experience in financial services and technology across the United States, Europe, the Middle East, Africa and Asia, with a particular focus on emerging markets. Her experience spans across M&A and capital markets execution, strategic transformation and business development.

Ms Kapadia is a senior executive at Elevandi Limited (currently operating as Global Finance and Technology Network ("**GFTN**")) which was established by the Monetary Authority of Singapore. At GFTN, she has led several strategic initiatives including the launch of its fund management business where she set and executed the business launch strategy and originated two inaugural partnerships with leading global institutional investors. She also spearheaded GFTN's expansion into Africa and launched an advocacy platform to connect regulators and investors, fostering collaboration on emerging technologies and policy innovation.

Prior to GFTN, Ms Kapadia was based in London where she has held senior positions at Standard Chartered PLC and OakNorth Analytical Intelligence (UK) Limited (now called OakNorth Credit Intelligence). In these roles, she was responsible for corporate development, strategy and new business initiatives across financial services and fintech. Ms Kapadia began her career in investment banking with Lehman Brothers Holdings Inc., Citigroup Inc and The Goldman Sachs Group, Inc. in New York and London, advising financial institutions and developing her deep expertise in M&A and capital markets advisory.

She holds a Master of Business Administration from Stanford Graduate School of Business and a Bachelor of Arts from Middlebury College.

BOARD OF DIRECTORS



DR. VEERINDERJEET SINGH A/L TEJWANT SINGH

Independent Non-Executive Director

Dr. Veerinderjeet Singh, our Independent Non-Executive Director, was appointed to the Board on 8 April 2024 and was last re-elected on 27 April 2024.

With over 40 years of experience in tax matters, Dr. Veerinderjeet is a noted authority on Malaysian taxation, with wide experience across the public sector, academia, private practice and the corporate sector on various tax matters including incentives, restructuring and listing exercises and has also been involved in providing input to the Malaysian Ministry of Finance on various tax reforms and initiatives.

Dr. Veerinderjeet currently serves as Senior Adviser on Tax Policy for KPMG (Malaysia). Prior to this, he has served on the boards of several Malaysian entities including a listed entity. He was the Non-Executive Chairman of Tricor Services Sdn Bhd from May 2020 until February 2024 and was an Independent Non-Executive Director as well as Senior Independent Director of UMW Holdings Berhad from June 2017 till February 2024.

Currently, he is an Independent Non-Executive Director of AmBank (M) Bhd. He was the Executive Chairman/CEO of Catalyst-listed Axcelasia Inc. and later the Non-Executive Chairman until 14 July 2020. He was also formerly the Chairman of the Audit Committee of Malaysian Rating Corporation Berhad until April 2024.

On the international front, he is a member of the Paris-based Global Tax Commission of the International Chamber of Commerce (ICC). He was a long-serving member of the Board of Trustees of the International Bureau of Fiscal Documentation (a tax research and consultancy body) based in Amsterdam until December 2024.

An accomplished author and tax observer, he has published books and numerous articles in local and international tax, law and accounting journals. He has spoken at various local and international events on tax policy, tax reforms and corporate governance, and is featured in media programmes on tax as well as corporate governance topics.

He is a qualified accountant and is a member of the Malaysian Institute of Certified Public Accountants as well as the Malaysian Institute of Accountants, of which he was also a Past President. He is also a member and Past President of the Chartered Tax Institute of Malaysia.

He is also a member of the Institute of Corporate Directors of Malaysia, the Malaysian Institute of Corporate Governance and the Singapore Institute of Directors.

Dr. Veerinderjeet graduated with a Bachelor of Accounting (First Class Honours) from the University of Malaya and he received his doctorate from University Putra Malaysia.

KEY**MANAGEMENT****MS. ADELINE CHEAH LI MENG**

Chief Financial Officer

Ms. Adeline Cheah is our Chief Financial Officer and is responsible for all finance-related functions of the Group. She joined the Group on 1 January 2014.

Ms. Cheah started her career in KPMG Peat Marwick as an auditor in 1992 and joined Pengkalen Holdings Bhd in 1996 as a treasury accountant. In 1997, Ms Cheah joined Asteria Group as its group financial controller, and in 2006, she joined SEG International Bhd as its financial controller. She subsequently joined Zaid Ibrahim & Co. in 2008 as the financial controller and was designated as the chief financial officer in 2009 before joining ZICO Consultancy Sdn. Bhd. in January 2014 as the Group's Chief Financial Officer.

Ms. Cheah graduated with a Bachelor of Business from the Curtin University of Technology in Perth, Western Australia in 1992 and is also a Certified Practising Accountant of CPA Australia and a Chartered Accountant of the Malaysian Institute of Accountants.



CORPORATE INFORMATION



BOARD OF DIRECTORS

Mohamed Nasser Bin Ismail
(Independent Non-Executive Chairman)

Datuk Ng Hock Heng
(Group Chief Executive Officer and Executive Director)

Chew Seng Kok
(Executive Director)

Dr. Veerinderjeet Singh
(Independent Non-Executive Director)

Rafat Kapadia
(Independent Non-Executive Director)

AUDIT AND RISK • COMMITTEE

Dr. Veerinderjeet Singh (Chairman)
Mohamed Nasser Bin Ismail
Rafat Kapadia

NOMINATING COMMITTEE •

Mohamed Nasser Bin Ismail (Chairman)
Dr. Veerinderjeet Singh
Rafat Kapadia

REMUNERATION • COMMITTEE

Mohamed Nasser Bin Ismail (Chairman)
Dr. Veerinderjeet Singh
Rafat Kapadia

COMPANY SECRETARY

**Ascentium Company Secretary
(Labuan) Limited (formerly
known as ZICO Secretarial
Limited)**

REGISTERED OFFICE

Unit Level 13(A),
Main Office Tower,
Financial Park Labuan,
Jalan Merdeka,
87000 Federal Territory of Labuan,
Malaysia
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AUDITOR

PKF-CAP LLP

Partner-in-charge:
Chew Wei Jim (a member of
the Institute of Singapore Chartered
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(6 October 2022 since financial year
ended 31 December 2024)

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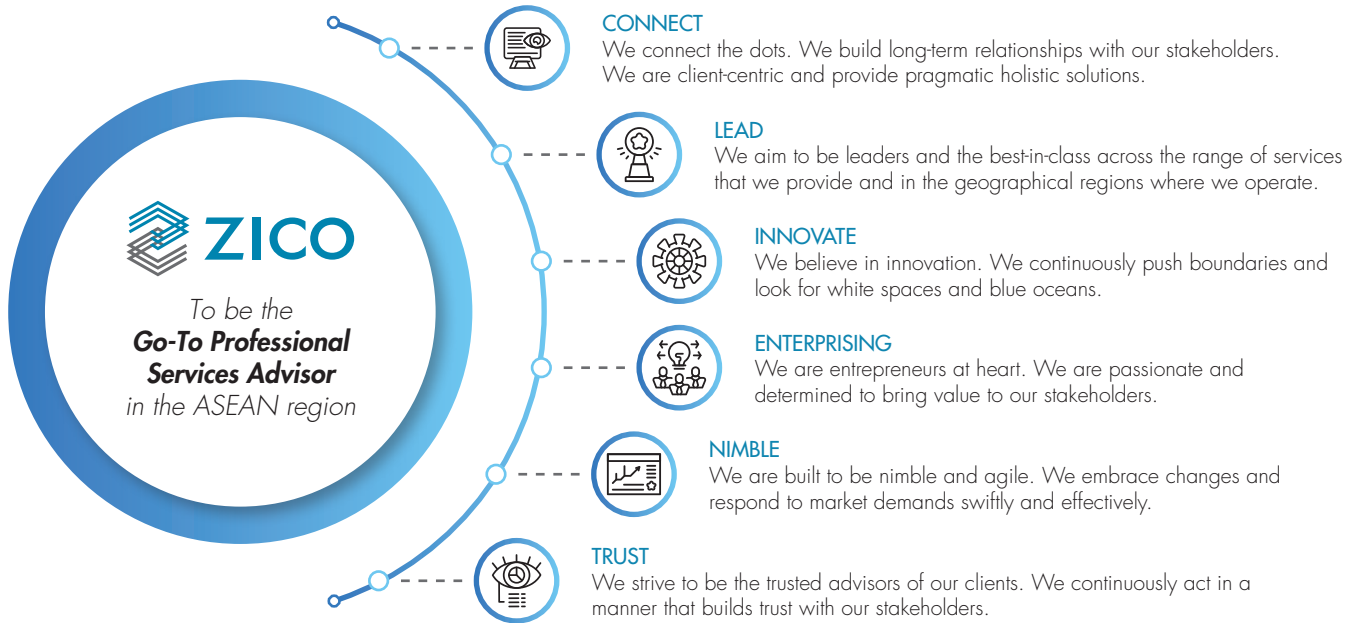
SUSTAINABILITY REPORT



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ABOUT ZICO

ZICO is an ASEAN-focused platform focusing on regulated wealth, advisory and transactional services incorporated under the laws of the Federal Territory of Labuan, Malaysia and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Group has operations in Malaysia, Singapore, Thailand, Laos and Myanmar. Its main geographical focus is on the ASEAN bloc of countries, with its largest offices being in Singapore and Kuala Lumpur, Malaysia.

ZICO’s principal activity is the provision of regulated wealth, advisory and transactional services. For details on ZICO’s operations, please refer to the section entitled “Our Business Segments” on page 2 of this Report.

The Group serves a diverse client base comprising public sector entities, government-linked companies, global multinational corporations, regional ASEAN groups, publicly listed companies, private companies, small and medium enterprises, family offices, and high-net-worth individuals.

ZICO aims to be the leading professional services provider, with deep roots in and a strong commitment to the ASEAN region. Its comprehensive range of services supports clients at every stage of their business journey, guided by the 6 pillars of the C.L.I.E.N.T. corporate values framework.

BOARD STATEMENT

ZICO adopts a top-down approach to sustainability governance and implementation. The board of directors of the Company (the “**Board**”) has ultimate oversight on sustainability matters and key material topics addressed in this Sustainability Report 2025 (“**SR2025**” or the “**Report**”). It works closely with the ESG Committee and senior management to determine, assess and address the material ESG factors affecting the business and operations of the Company. The ESG Committee continuously monitors the said material ESG factors and reports to the Board 2-3 times a year through the Head of Risk and Compliance. The membership of the ESG Committee is detailed below.

For the financial year ended 31 December (“**FY**”) 2025, the Company is required to disclose Scope 1 and Scope 2 Greenhouse Gas (“**GHG**”) emissions as set out in paragraph 29(a) of the International Financial Reporting Standards Sustainability Standard 2 (“**IFRS**” and “**IFRS S2**”). The IFRS Sustainability Disclosure Standards build on the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”) which the Company has incorporated in previous reports.

No primary components of a typical sustainability report, as set out in Rule 711B and Paragraph 4.1 of Practice Note 7F Sustainability Reporting Guide of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), were excluded in this SR2025.

As of the date of publication of this SR2025, all members of the Board have completed the mandatory training on sustainability matters as prescribed by the SGX-ST.

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GOVERNANCE ON ESG MATTERS (INCLUDING CLIMATE RELATED MATTERS)

In line with the Company's commitment to ensure a more structured reporting and governance process for sustainability matters, the Company has established an ESG Committee. The terms of reference of the ESG Committee includes (among others) the following:

1. Reviewing the Group's sustainability strategy, to ensure that they are relevant to evolving local and global sustainability trends and developments;
2. Overseeing climate-related matters and compliance with applicable climate-related reporting frameworks;
3. Reviewing annually the reasons for and the process of selecting the ESG material factors, taking into account business strategy, market conditions and stakeholder concerns;
4. Reviewing annually the processes for identifying, assessing, and managing climate-related risks and opportunities across the 4 pillars of governance, strategy, risk management, and metrics and targets, and related reporting aligned with the IFRS Sustainability Disclosure Standards;
5. Overseeing the adoption of the Company's sustainability goals and targets, as well as management's plans and progress towards achieving the goals and targets; and
6. Monitoring the Group's performance against previously disclosed targets in relation to identified material ESG factors.

The ESG Committee currently comprises the heads of the various departments in the Group (including human resource ("HR"), legal, information technology ("IT") and the compliance and risk functions), the Group Chief Executive Officer ("CEO") and ZICOInsource Sdn. Bhd.. ZICOInsource Sdn. Bhd. is a subsidiary of the Group and is responsible for performing advisory functions within the ESG Committee. The ESG Committee previously included another subsidiary of the Group, ZICO AA Sdn. Bhd. which also performed advisory activities, but this function has since been subsumed under the advisory function performed by ZICOInsource Sdn. Bhd.. ZICO AA Sdn. Bhd. has therefore ceased its role as a member of the ESG Committee commencing 1 January 2026.



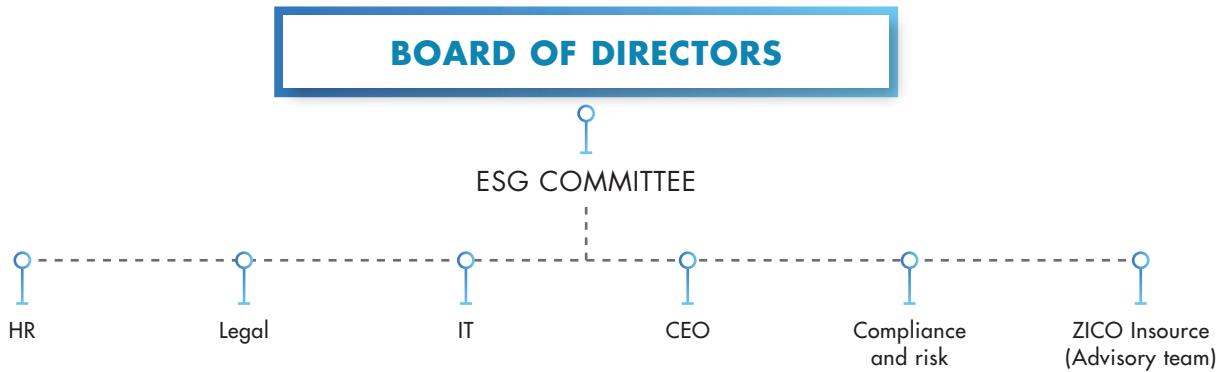
SUSTAINABILITY REPORT

The ESG Committee reports to the Board and the Board’s terms of reference in relation to ESG and sustainability includes:

1. Integrating sustainability considerations into the Company’s strategic planning;
2. Reviewing and approving the framework used for reporting on ESG matters;
3. Reviewing and approving material matters and sustainability targets for each year’s sustainability report;

4. Considering the ESG Committee’s proposals and recommendations on sustainability related policies and practices; and
5. Reviewing and considering reports from independent auditors on ESG matters.

The ESG Committee meets quarterly every financial year and reports to the Board, whereby these reports highlight any ESG and climate-related risks and issues that could affect the Group in the short, medium, and long term, along with their significance and material impact.



FY2025 KEY HIGHLIGHTS

In FY2025, the Group continued to advance its sustainability agenda through the implementation of structured processes and responsible business practices. For this reporting period, certain datasets have been adjusted to reflect changes in the Group’s operating structure following the disposal of the Group’s corporate secretarial business, comprising of the sale of the entire issued and paid-up share capitals of ZICO Corporate Services Pte. Ltd., ZICO Corporate Services Sdn. Bhd., ZICO Trust Limited and ZICO Corporate Services, Inc (the “**Sale Subsidiaries**”). Accordingly, employee-related disclosures are presented based on headcount as at the end of FY2025 and exclude personnel from the Sale Subsidiaries. Similarly, energy consumption and emissions data include figures attributable to the Sale Subsidiaries only up to the completion date of the respective disposals.

From a governance standpoint, FY2025 presents continued strong compliance across the Group, with no license suspensions or withdrawals, and no reported incidents of non-compliance with antibribery and corruption laws or regulations. This reflects the effectiveness of the Group’s governance framework and its ongoing commitment to ethical conduct, regulatory compliance, and risk management.

The Group remains committed to promoting diversity, equity, and inclusion across its workforce. As at 31 December 2025, women accounted for approximately 62% of its total workforce, demonstrating the Group’s commitment to equal employment opportunities. This emphasis on inclusivity is also evident at the leadership level, with women holding 61% of management positions at the corporate office. Through inclusive workplace policies and ongoing initiatives, the Group continues to support the development and advancement of women across all levels of the organisation, reflecting its efforts to create workplace equality.

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On the environmental front, the Group recorded a 12% reduction in total energy consumption in FY2025, compared to the previous year and a 16% reduction relative to the 2023 baseline. Scope 2 GHG emissions decreased by 13% year-on-year, representing a 21% reduction from the 2023 baseline. These reductions are largely attributable to the disposal of the corporate secretarial businesses. To ensure meaningful year-on-year comparability going forward, the Group will recalibrate its baseline in the financial year ending 31 December 2026 ("**FY2026**") to reflect its revised operational footprint.

In FY2025, employee engagement and well-being remained vital, as the Group continued to organise a variety of engagement initiatives across its Malaysia and Singapore offices, including festive celebrations, year-end events, and team-building activities. To better assess workforce sentiment and identify areas for improvement, an annual employee engagement survey was conducted, and the results were shared during one of the Group's Town Hall sessions.

Looking ahead, the Group remains committed to strengthening its sustainability practices and commitments, fostering an inclusive and supportive workplace, and maintaining high standards of governance. Through continuous improvements in environmental performance, robust compliance oversight, and active employee engagement, the Group aims to create long-term value and contribute to a more sustainable and responsible future for its stakeholders.

REPORT OVERVIEW

SR2025 primarily covers the Group's business operations in Malaysia and Singapore, which constitute the Group's core markets. More than 80% of the Group's subsidiaries are located in Singapore and Malaysia. Together, Singapore and Malaysia contributed approximately 74%¹ of the Group's turnover for FY2025 and account for about 86% of the Group's workforce. Unless otherwise stated, all data and information presented in this report relate to FY2025.

SR2025 has been prepared in accordance with Catalist Rule 711B; the Sustainability Reporting Guide of the SGX-ST (Practice Note 7F of the Catalist Rules); and with reference to the Global Reporting Initiative ("**GRI Standards**") 2021. The required GRI content index can be found in the GRI Content Index on pages 45 – 46 of this Annual Report.

The GRI Standards were used as the reporting framework for this Report due to its reach, usage, and comparability as the first and most widely adopted global standard for sustainability reporting. The Company further aligns itself with the selected pillars under the United Nations Sustainable Development Goals ("**UNSDG**") as described below in this Report.

The Company also takes note of the standardised set of core ESG metrics recommended by the Singapore Exchange Regulation ("**SGX RegCo**") and the disclosure standards set out in IFRS S2 with respect to Scope 1 and Scope 2 GHG emissions.

The Group's processes for stakeholder identification and engagement (as set out in Appendix 1) have been updated and approved by the Board in FY2023. In FY2024, management has refined and streamlined the identification of material factors to ensure a clear alignment with the Company's sustainability objectives. This set of streamlined material factors, which were approved by the Board, were adopted for FY2025.

This Report has been reviewed internally by the risk and compliance department of the Group, and the Group has appointed an internal auditor to review the Company's sustainability reporting process. The internal audit was performed through a phased approach with the review being carried out for the material factors of (i) energy and (ii) emissions in FY2023; (iii) customer privacy in FY2024; and (iv) employee learning and development for FY2025. The review by the internal auditor is conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. No external assurance was sought for this Report. The SR2025 can be accessed and downloaded via the SGX website at <https://www.sgx.com/securities/company-announcements> or the Company's corporate website at <https://www.zicoholdings.com/>. The Group welcomes feedback from its stakeholders regarding the Report. Any queries, feedback, and comments may be forwarded to hui.ling.wong@zicoholdings.com.

¹ See page 9 of this Report.

SUSTAINABILITY REPORT

OUR SUSTAINABILITY APPROACH

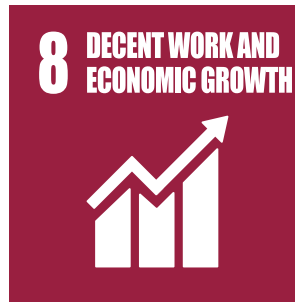
Current focus

Under the United Nations' 2030 Agenda for Sustainable Development, 17 Sustainable Development Goals ("SDGs")² were established to address key global challenges such as poverty, inequality and climate change. Having assessed these goals in the context of ZICO's business, ZICO has identified the following 6 SDGs that guide its corporate values and decisions.

Since the introduction of the Singapore Green Plan 2030³ in 2021, ZICO has embraced the national drive towards building a more sustainable future. The Singapore Green Plan 2030 spans a wide range of sectors and provides a comprehensive roadmap to tackle key environmental challenges and to encourage the adoption of sustainable practices across industries.

Stakeholders' requirements

ZICO recognises that its stakeholders are pivotal to the Group's ability to deliver sustainable growth and achieve its strategic objectives. These stakeholders, ranging from clients and business partners to employees, regulators, and investors, have diverse interests and expectations that influence the Group's operations and decision-making. By maintaining ongoing dialogue and understanding their perspectives, this will guide ZICO's approach in ensuring the responsiveness of its services, initiatives, and policies towards the needs of its stakeholder community.



² For more information on the 17 Sustainable Development Goals identified in the 2030 Agenda for Sustainable Development, shareholders may refer to: <https://sdgs.un.org/goals>

³ For more information on the Singapore Green Plan 2030, shareholders may refer to: <https://www.greenplan.gov.sg/>



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The Group’s approach to stakeholder engagement is guided by a structured materiality framework, which involves the identification of the issues most significant to both ZICO and its stakeholders. This framework enables the Group to prioritise actions, allocate resources effectively, and incorporate stakeholder considerations into business planning and service delivery.



SUSTAINABILITY REPORT

Identification of material factors

Aligned with ZICO’s business model and its vision to be the “Go-To Professional Services Provider in ASEAN,” the Group has mapped its key risks, opportunities, and value drivers to inform the identification of material sustainability factors. By integrating insights from stakeholder engagements, ZICO has systematically identified and prioritised the sustainability issues most relevant to its business and stakeholders.



Governance

Corporate governance continues to be a cornerstone of ZICO’s sustainability agenda. Ensuring regulatory compliance, strong internal controls, and ethical business conduct is critical in maintaining the Group’s licenses and service quality, and supporting long-term growth and protecting brand reputation. As a leading regulated professional services provider with one of the most comprehensive suites of licenses in the region, ZICO views governance as a central value driver that underpins business continuity and stakeholder trust.

Operating across multiple ASEAN markets, ZICO actively promotes good governance practices beyond its immediate client base. This commitment extends to all stakeholders, including regulators, employees, shareholders, partners, clients, and the broader community, who rely on ZICO to uphold the highest standards of integrity and professionalism. Consequently, key material factors such as ethical business practices, anti-bribery measures, and whistleblowing mechanisms remain core priorities for the Group, guiding its policies, operations, and strategic decisions.

SUSTAINABILITY REPORT



Social

As a professional services organisation, our employees, consultants, and advisors form the backbone of the Group, directly influencing the quality, efficiency, and impact of the services delivered to clients. Beyond the workplace, strong community engagement is essential for building meaningful connections and a robust professional network across the ASEAN region.

Recognizing its employees as a key stakeholder group, ZICO is committed to fostering a healthy, supportive, and inclusive work environment. In line with this commitment, critical material factors, such as workforce development and engagement, occupational health and safety, diversity and equal opportunity, and community investment, remain central to the Group's strategy.

Economic

ZICO is committed to creating long-term shareholder value by strengthening its core capabilities and streamlining non-core operations. The Group has done this through the sale of its corporate services and trusts business in FY2025, pivoting to focus on wealth and asset management services in the long run, leveraging Singapore's position as a leading global financial hub.

Environmental/Climate Change

As a professional services provider, ZICO's environmental footprint is relatively modest, with operations primarily dependent on office resources such as paper and energy. These areas therefore represent the greatest opportunities for

climate-conscious improvements. By reducing material usage and energy consumption, ZICO not only lowers operational costs but also reinforces its reputation as a responsible corporate entity.

Through sustainability initiatives like the Green Office Initiative ("GOI"), which emphasizes energy efficiency and emissions reduction, the Group demonstrates its commitment to minimizing environmental footprint and advancing sustainability across its operations.

Compliance with climate-related disclosures consistent with IFRS S2

The Company takes note of the requirement for listed issuers to incorporate climate-related disclosures, specifically disclosures on Scope 1 and Scope 2 GHG emissions, consistent with IFRS S2 for FY2025.

ZICO has implemented climate reporting for SR2025 on the following basis: (1) the Group is using data gathered in the calendar year 2023 as a base year and reference point against which progress for climate related targets will be measured. However, this baseline will need to be recalibrated in FY2026 following the sale of the Group's corporate secretarial businesses; (2) the Group has assessed the climate-related risks and opportunities that may affect its operations and performance across short, medium, and long-term horizons, and has established overarching strategies to address these risks and capitalize on relevant opportunities (see the climate risk assessment in Appendix 2); and (3) the Group treats the management of climate-related risks as an ongoing process. The Group is committed to continuously enhancing its internal frameworks and processes for identifying, monitoring, and mitigating these risks, as well as strengthening its reporting mechanisms.

SUSTAINABILITY REPORT

Procedures on determining sustainability framework

ZICO's adopts a structured approach to identifying an appropriate ESG framework. This process involves identifying ESG goals, assessing key sustainability challenges and opportunities, engaging stakeholders, selecting and approving an appropriate sustainability framework, and periodically reviewing its effectiveness to ensure alignment with the Company's strategic direction.



Following the completion of the above process, ZICO has determined that the GRI framework is the most suitable for guiding its sustainability reporting. This framework provides a comprehensive and internationally recognised approach to disclosing ESG performance, enabling the Group to align its reporting with global best practices and stakeholder expectations.

SUSTAINABILITY REPORT

Climate-related disclosures

Building on the foundation for climate-related financial disclosures set by the TCFD, the Group will continue to disclose information structured around the 4 thematic areas, namely: Governance, Strategy, Risk Management and Metrics and Targets, building towards disclosures aligned with IFRS S2. The following table sets out the disclosures that are included in this Report:

TOPIC	CURRENT STATE	NEXT STEPS	REFERENCE
1. Governance			
Governance body(ies) responsible for oversight of climate-related risks	<ul style="list-style-type: none"> The Board has formed an ESG Committee since FY2023 and the ESG Committee has oversight of climate-related matters. This includes targets and goals setting, climate scenario analysis with the relevant risks and opportunities, and compliance with sustainability-related regulations. The ESG Committee will meet quarterly each year. The Head of Risk and Compliance will update the audit and risk committee ("ARC") about climate related issues discussed in the ESG Committee meetings 2-3 times a year. The ESG Committee will continuously monitor the implementation and performance of strategies and measures to ensure compliance with applicable climate-related reporting frameworks for climate-related issues. Please refer to pages 21 to 22 of this Report for the terms of reference of the Board and the ESG Committee. The ESG Committee actively monitors steps taken to achieve sustainability goals. The ESG Committee also recommends the ESG targets for each financial year and monitors progress towards those targets through the quarterly meetings. At present, climate-related performance metrics are not incorporated into management remuneration. The Board and ESG Committee will continue to review this as the Group's climate governance framework matures. The Board and ESG Committee assess whether appropriate climate-related skills and competencies are available through a combination of director training, management briefings and, where necessary, external advisors. 	<ul style="list-style-type: none"> Continue addressing climate related matters in ESG Committee meetings and updates to the Board. Continued Board oversight in reviewing climate-related matters such as climate scenario analysis, the associated risks and opportunities identified, and monitoring climate-related strategies. Continued tracking by ESG Committee of climate related targets and metrics. The ESG Committee and the Board are working towards incorporating climate-related risks and opportunities when reviewing the Group's strategy, capital allocation, major investments and risk management framework, including assessing trade-offs between short-term financial performance and longer-term climate-related risks and transition opportunities. 	Pages 21 – 22

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TOPIC	CURRENT STATE	NEXT STEPS	REFERENCE
<p>Management’s role in monitoring and managing climate-related risks and opportunities</p>	<ul style="list-style-type: none"> • Management is responsible for the implementation and management of the Group’s climate-related risks and opportunities. Responsibility for execution is decentralised across relevant business and functional heads, including Human Resources, Finance and other departments providing support functions. This is also supported by an internal advisory team, comprising of consultants from ZICOInsource Sdn. Bhd. ZICOInsource Sdn. Bhd. is also part of the ESG Committee. • The internal advisory team plays a coordinating role including consolidating climate-related information from relevant departments and supporting the preparation of climate-related analyses and disclosures. • Oversight of management’s execution is provided by the ESG Committee, which receives quarterly updates on key climate-related matters. The Head of Risk and Compliance reports to the ARC 2 to 3 times a year on climate-related matters discussed at the ESG Committee meetings. • Management uses department-level processes and internal reporting procedures to monitor climate-related matters. 		<p>Pages 21 – 22</p>





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TOPIC	CURRENT STATE	NEXT STEPS	REFERENCE
<p>2. Strategy</p>	<p>Climate-related risks and opportunities the organization has identified over the short, medium, and long term</p> <ul style="list-style-type: none"> • The Group’s business strategy and planning consider key climate-related risks in the short, medium and long-term and ways to manage the impact on its operations. • The Company’s climate risk assessment has identified transition and physical risks and opportunities over the short (≤ 1 year), medium (>1 year and < 5 years) and long term (≥ 5 years). • Please refer to the Company’s climate risk assessment in Appendix 2 for a description of the specific climate-related issues identified. • The risks and opportunities that could have a material financial impact on the organisation were discussed and determined by the ESG Committee and the climate-risk assessment was prepared by the ESG Committee and approved by the Board. 	<ul style="list-style-type: none"> • Work towards integrating the effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period. • ESG Committee and the management continue to explore how climate-related issues may be relevant to the financial planning process (including the entity’s financial position, financial performance and cash flows for the reporting period) and how to incorporate such issues into the organisation’s strategy and financial planning in preparation for compliance with paragraphs 15 – 21 of IFRS S2. • ESG Committee to continuously monitor GHG emission targets and achievement of those targets. • ESG Committee to refine the methods for scenario analysis and consider how scenario analysis can be undertaken in compliance with paragraph 22 of IFRS S2. 	<p>Appendix 2</p>
<p>3. Risk Management</p>	<p>Organization’s processes for identifying, assessing, prioritising and monitoring climate-related risks</p> <ul style="list-style-type: none"> • The Company has adopted and implemented a climate change policy setting out the role of the ESG Committee in addressing climate related risks. • The Company has identified the relevant transition risks (such as policy and legal and/or technological risks), and physical risks (such as acute and chronic changes in weather or temperatures) in its climate risk assessment. 	<ul style="list-style-type: none"> • Enhance the use of climate-related scenario analysis in its process for identifying climate related risks • Review climate change policy to further align it with requirements in IFRS S2 	<p>Pages 21 – 22, Appendix 2</p>

SUSTAINABILITY REPORT

TOPIC	CURRENT STATE	NEXT STEPS	REFERENCE
	<ul style="list-style-type: none"> Management of climate-related risks will be under the purview of the ESG Committee and materiality determinations are made through deliberation with members of the ESG Committee and where required, approval from the Board. The Head of Risk and Compliance will consider how climate related risks may impact the Group’s business and update the ARC accordingly. 		

4. Metrics and Targets

Climate-related metrics and targets

- Currently the Group does not produce emissions directly but contributes to emissions indirectly from consumption of energy produced from carbon-based fuels. The metric used to measure such emissions is metric tons of CO₂ emitted based on grid emission factors in Malaysia and Singapore.
- There are no Scope 1 GHG emissions for the Group. Scope 2 GHG emissions are disclosed in this Report.
- The Group has set 2 key climate targets: (1) reduce electricity usage as follows: (a) 0.5% reduction in the short term; (b) 1% reduction in the medium term; and (c) 1.5% reduction in the long term; (2) reduce Scope 2 GHG emissions as follows: (a) 1% reduction in the short term; (b) 2% reduction in the medium term; (c) 3% in the long term. The reduction is to be calculated against a restated 2025 baseline in FY2026 to account for the sale of the corporate secretarial businesses.
- The Group has also set targets for reduction of GHG emissions and monitors progress towards achieving those targets on a half yearly basis.
- The ESG Committee and the Board continue to review the relevance and applicability of these targets as well as whether the targets should be revised.
- The Group has put on hold the collection of data for Scope 3 GHG emissions and is currently refining the methods for data collection for Scope 3 GHG emissions.
- Refine the process for collecting Scope 3 GHG emissions. Previously the data for business travel [which was reported under Scope 3 GHG emissions in the previous Sustainability Report 2024] was being collected and converted to GHG equivalent values using the spend-based method. The Group will focus efforts on its data collection process to transition to calculations using a distance-based method moving forward.

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Time periods for sustainability goals

Where a goal is described as a short-term goal or target in this Report, these are goals that the Group intends to achieve within the next year. Where goals are described as medium-term, these refer to goals to be achieved in the next 2-5 years, while long-term goals are those goals which the Group intends to achieve beyond the next 5 years.

Summary

Based on the risk ranking and prioritisation approach outlined above, ZICO has identified the ESG factors that are material to its operations as set out in the table below. The high impact/risk factors listed below are being prioritised as ZICO deems them to be critical to its business and operations.

IMPACT/RISK	AREA	MATERIAL FACTORS	SUB-TOPICS	GRI STANDARD
High	Governance	Ethical governance practices	Corporate governance	Non-GRI
			Business ethics/anti-bribery	Non-GRI
			Whistleblowing	Non-GRI
		Cybersecurity/data privacy	N/A	GRI 418
High	Social	Workforce Development and Engagement	Employment	GRI 401
			Training and education	GRI 404
		Occupational health and safety	N/A	GRI 403 and Non-GRI
		Diversity and equal opportunity	N/A	GRI 405
		Community investment	N/A	Non-GRI
Medium	Economic	Economic performance	N/A	GRI 201
Low	Environmental	Environmental	Materials	GRI 301
			Energy	GRI 302
			Emissions	GRI 305



SUSTAINABILITY REPORT

FY2025 SUSTAINABILITY SCORECARD


Overview of key material factors and achievement of targets

The table below sets out the performance of the Group in achieving the FY2025 targets and FY2026 targets presented and approved by the Board.

Where there is a reference in this Report to a target which is for the short-long term, this means that it is a target which should be met continuously in the short, medium and long terms.

AREA	FY2025 TARGETS	ACHIEVEMENT OF FY2025 TARGETS	FY2026 TARGETS
 <p>Governance</p>	Uphold zero corruption, unethical behaviour and fraud incidents across the Company's operations (short – long term)	No reported incidents of corruption, unethical behaviour or fraud in FY2025	<ul style="list-style-type: none"> Uphold zero corruption, unethical behaviour and fraud incidents across the Company's operations (short – long term).
	Achieve no reported breach or revocation of any licences held by subsidiaries of the Company (short – long term)	No reported breach or revocation of any licences held by subsidiaries of the Company in FY2025 (see further disclosures on page 36)	<ul style="list-style-type: none"> Achieve no reported breach or revocation of any licences held by subsidiaries of the Company (short – long term).
	Achieve zero data privacy breaches (short – long term)	No reported data privacy breaches in FY2025	<ul style="list-style-type: none"> Achieve zero data privacy breaches (short – long term).
	To maintain the appointment of at least 1 female director on the Board (short – long term)	There is currently 1 female director on the Board	<ul style="list-style-type: none"> To maintain the appointment of at least one female director on the Board (short – long term).
 <p>Social</p>	Carrying out yearly employee engagement survey (short – long term)	Yearly employee engagement survey was carried out	<ul style="list-style-type: none"> Carrying out yearly employee engagement survey (short – long term).
	Regular organization of learning and development initiatives to enhance workforce skills and capabilities (short – long term)	The Group organised a range of learning and development initiatives for employees throughout FY2025 as documented by the learning hours described on page 40 of this Report	<ul style="list-style-type: none"> Regular organization of learning and development initiatives to enhance workforce skills and capabilities (short – long term).
	Maintain zero fatalities and achieve zero major work-related injuries in the workplace (short – long term)	No work-related fatalities or major injuries in FY2025	<ul style="list-style-type: none"> Maintain zero fatalities in the workplace (short – long term).
	Maintain at least 50% women representation at management level (short – long term)	Workplace gender diversity maintained with 61% of women representation at management level in FY2025	<ul style="list-style-type: none"> Maintain at least 50% women representation at management level (short – long term).
	Progressively develop community engagement programmes to address community needs in meaningful ways (short – long term)	The Group organised a range of employee engagement events for employees throughout FY2025 as further described on pages 38 – 39 of this Report	<ul style="list-style-type: none"> Progressively develop community engagement programmes to address community needs in meaningful ways (short – long term).

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AREA	FY2025 TARGETS	ACHIEVEMENT OF FY2025 TARGETS	FY2026 TARGETS
 Environmental	<p>Reduce paper usage from 2023 baseline as follows: 1% reduction in the short term; 2% reduction in the medium term and 3% reduction in the long term as we move towards a more paperless era</p> <p>FY2023: 2037.5kg</p>	<p>Reduced paper usage in FY2025 by 20% from 1,385.0kg in FY2024 to 1,107.5kg in FY2025 (Note: This reduction is one-off and largely attributed to the exclusion of the Sale Subsidiaries from the Group’s reporting data in FY2025. It is unlikely that such reduction rate will recur in future.)</p>	<ul style="list-style-type: none"> • Reduce paper usage from 2025 baseline⁴ as follows: 1% reduction in the short term; 2% reduction in the medium term and 3% reduction in the long term as we move towards a more paperless era. • Reduce electricity usage from re-stated 2025 baseline⁵ as follows: 0.5% reduction in the short term; 1% reduction in the medium term and 1.5% reduction in the long term. • Reduce emissions which are derived from electricity usage (Scope 2 GHG emissions) with restated figures for 2025 as a baseline as follows: 1% reduction in the short term; 2% reduction in the medium term and 3% in the long term. • While the Group had recorded a higher reduction rate in electricity usage, as well as Scope 2 GHG emissions for FY2025, the Board (with the recommendation of the ESG Committee) is of the view that the aforementioned targets are achievable and sustainable, and that it would not be realistic to adjust the targets solely based on a single year’s achievements, particularly as the reduction is partly due to the exclusion of the usage of electricity and thereby emissions by the Sale Subsidiaries following completion of the disposal.
	<p>Reduce electricity usage from 2023 baseline as follows: 0.5% reduction in the short term; 1% reduction in the medium term and 1.5% reduction in the long term</p> <p>FY2023: 110,986 kWh in energy used</p>	<p>FY2025: 92,906 kWh in energy used (12% decrease from previous year and 16% decrease from the 2023 baseline) (Note: This reduction is one-off and largely attributable to the exclusion of any usage by the Sale Subsidiaries following completion of the disposal during FY2025.)</p>	
	<p>Reduce emissions which are derived from (a) electricity usage (Scope 2 emissions) and (b) business travel and employee commute (Scope 3 emissions) with 2023 as a baseline as follows: 1% reduction in the short term; 2% reduction in the medium term and 3% in the long term</p> <p>FY2023 Scope 2 emissions: 71.13 tonnes of CO₂ produced</p>	<p>FY2025 Scope 2 emissions: 56.38 tonnes of CO₂ produced (13% decrease from previous year and 21% decrease from 2023 baseline) (Note: This reduction mirrors the reduction in energy used given that the Group’s Scope 2 GHG emissions are mainly attributable to the electricity purchased.)</p> <p>The Group has put on hold the reporting of the Scope 3 GHG emissions while it refines the methods for data collection for Scope 3 GHG emissions.</p>	

4 The Group will adopt the FY2025 figure as its baseline, as it excludes paper usage attributable to the Sale Subsidiaries and therefore provides a more comparable basis for reporting in FY2026.

5 The Group intends to restate the 2025 baseline to exclude energy consumption attributable to the Sale Subsidiaries, in order to improve the comparability of energy data to be reported in FY2026.

SUSTAINABILITY REPORT

Performance across specific material factors

ETHICAL GOVERNANCE PRACTICES

CORPORATE GOVERNANCE

ZICO is a listed professional services group and is required to hold certain licences to operate its businesses. The Group places strong emphasis on good corporate governance, which supports long-term sustainability, protects shareholder interests, and supports value creation. There were no breaches or revocations of licences reported during FY2025.

During the year, ZICO Asset Management Pte. Ltd. ("**ZAM**") received a report on unauthorised trading by one of its former employees and promptly investigated the issue and notified the Monetary Authority of Singapore ("**MAS**"). ZAM subsequently undertook a comprehensive review of its governance and control framework and submitted a detailed investigation report together with remediation and control enhancement measures, which were accepted by MAS. This reflects the Group's commitment to transparency, regulatory engagement, and continuous improvement in governance practices.

Maintaining regulatory compliance remains a key focus for FY2026. Further details on ZICO's governance structure, including Board composition, independence and performance, are set out in the Corporate Governance Report on page 56.

During the year, ZICO continued to manage its business portfolio by focusing on businesses that support its core services and divesting non-core assets. These activities were carried out in line with the Group's governance framework and reflect its continued focus on sound corporate practices.

The ZICO Group continues to hold the required licences from the relevant authorities in Malaysia and Singapore, as set out in the table below.

COMPANY	REGULATING BODY
ZICO Trust (S) Ltd	Monetary Authority of Singapore
ZICO Shariah Advisory Services Sdn. Bhd.	Securities Commission of Malaysia
ZICO Asset Management Pte. Ltd.	Monetary Authority of Singapore
ZICO Capital Pte. Ltd.	Monetary Authority of Singapore
ZICO Evolve Capital Sdn. Bhd.	Securities Commission of Malaysia Bursa Malaysia Berhad
ZICO Trust (M) Bhd ⁶	Companies Commission of Malaysia

2026 TARGETS

Short - long term • Achieve no reported breach or revocation of any licences held by subsidiaries of the Company

⁶ ZICO Trust (M) Bhd is an associated company of the Group and not a subsidiary of the Group.

SUSTAINABILITY REPORT

ETHICAL GOVERNANCE PRACTICES

BUSINESS ETHICS/ANTI-BRIBERY

ZICO maintains an uncompromising stance against bribery and corruption and is firmly committed to conducting its business with professionalism, fairness, and the highest standards of integrity. This commitment underpins the Group's ability to operate sustainably, safeguard its reputation, and uphold its position as a trusted professional advisor. To this end, the Group periodically evaluates and strengthens its internal controls to ensure continued adherence to ethical principles and applicable anti-corruption legislation, with a strong focus on preventing any breach of applicable regulations.

Certain licensed entities within the Group are subject to distinct statutory anti-bribery and corruption obligations arising from their respective regulatory frameworks. Accordingly, these subsidiaries have adopted standalone anti-bribery and corruption policies and procedures tailored to their specific business activities and risk profiles. These subsidiary-level frameworks are designed to meet applicable legal and regulatory requirements while ensuring consistency with the Group's overarching commitment to ethical conduct.

During FY2025, the Group's risk and compliance function organised an anti-bribery and corruption training for all operational subsidiaries. The session was aimed at strengthening awareness and understanding of anti-bribery and corruption laws and is held on an annual basis. The Group also requires subsidiaries based in Malaysia to undertake anti-bribery and corruption risk assessments in accordance with applicable laws and these subsidiaries are required to maintain a risk register setting out risk factors, risk identification, risk analysis and management plan.

All suspected or alleged incidents of bribery or corruption are reported as part of the Group's monthly escalation process to the Escalation Committee, which comprises senior management representatives. The Escalation Committee is responsible for overseeing investigations into any reported concerns and determining the appropriate course of action, including reporting obligations and remedial measures where necessary. In FY2025, the Group recorded no reported cases of suspected or alleged bribery or corruption.

2026 TARGETS

Short – long term • Uphold zero corruption, unethical behaviour and fraud incidents across the Company's operations

ETHICAL GOVERNANCE PRACTICES

WHISTLEBLOWING

The Group places paramount importance on upholding the highest standards of integrity, accountability, and ethical conduct in all aspects of its business and operations. These principles form the foundation of the Group's corporate culture and governance framework and are essential to maintaining the confidence of shareholders, clients, regulators, employees, and other stakeholders. Accordingly, the Group adopts a zero-tolerance approach towards any behaviour that undermines ethical standards, compromises transparency, jeopardises its listing status or licences, or weakens the effectiveness of its internal governance and control frameworks.

Any form of misconduct that exposes the Group to legal, regulatory, financial, or reputational risk is strictly prohibited. Prohibited conduct includes, but is not limited to, bribery and corruption, conflicts of interest, breaches or circumvention of internal controls, anti-competitive or collusive practices, insider trading, and other acts of misconduct subject to disciplinary action. Such conduct may result in serious operational disruption, regulatory sanctions, civil or criminal liability, and lasting reputational damage, and may materially prejudice the interests of the Group, its shareholders, and other stakeholders. The Group therefore requires all directors, officers, and employees to act in accordance with applicable laws, regulations, and internal policies at all times, and to uphold the highest standards of professional and ethical behaviour.

Based on records maintained by the Head of Risk and Compliance, no whistleblowing reports were received during the financial year under review.

SUSTAINABILITY REPORT

CYBERSECURITY/DATA PRIVACY

With the growing reliance on digital technologies, data privacy is a critical concern, especially for professional service providers like ZICO. Protecting client confidentiality and data security is a top priority, as it is essential to maintaining client trust. The Group is committed to ensuring compliance with data protection regulations while fostering strong, long-term business relationships and supporting new opportunities.

For FY2025, and consistent with previous years, the Group has not received any complaints regarding breaches of customer privacy or from regulatory bodies, based on the register maintained by the risk and compliance function. No data leaks, thefts, or losses have been identified. To ensure compliance with data protection laws, the Group has also implemented a Group-wide personal data protection policy.

In FY2025, all operational subsidiaries based in Singapore were required to complete a personal data protection compliance evaluation questionnaire. Based on the responses, a gap analysis was conducted against applicable data protection regulations to identify areas requiring improvement. Where gaps were identified, the Group's risk and compliance function will provide targeted recommendations to enhance compliance and strengthen existing data protection controls. This process is still ongoing in FY2026.

2026 TARGETS





Short – long term • Achieve zero data privacy breaches

EMPLOYMENT





As a professional services provider, the Group recognises that its people are central to the success and sustainability of each subsidiary and are key contributors to revenue generation. Accordingly, ZICO is committed to maintaining fair, progressive, and non-discriminatory employment practices across the Group, encompassing recruitment, remuneration, career development, and other fundamental aspects of employment. The table below sets out the Group's new hire and employee turnover statistics for FY2025, together with comparative figures for FY2024.

The figures for FY2025 set out below are as at 31 December 2025. This data is reported after the sale of the corporate secretarial businesses and therefore only includes data on the Sale Subsidiaries up to the completion date of the sale.

NEW HIRES

YEAR	TOTAL	AGE GROUP			GENDER		REGION	
		<30	30-50	>50				
					Male	Female	Singapore	Malaysia
2025	26	11	13	2	15	11	12	14
2024	39	11	24	4	17	22	21	18

EMPLOYEE DEPARTURES

YEAR	TOTAL	AGE GROUP			GENDER		REGION		ETR*
		<30	30-50	>50					
					Male	Female	Singapore	Malaysia	
2025	26	7	16	3	14	12	16	10	21%
2024	36	8	23	5	17	19	23	13	24%

* ETR = total Employee Turnover Rate



SUSTAINABILITY REPORT



ZICO recorded a lower employee turnover rate in FY2025 compared to FY2024, with 26 new hires and 26 employee departures during the year, as compared to 39 new hires and 36 departures in FY2024. During FY2025, the Group implemented a full work-from-office policy, complemented by flexible working hour arrangements where appropriate.

During FY2025, the Group continued to prioritise employee engagement and workplace inclusivity through a wide range of celebratory and cultural activities across its Kuala Lumpur and Singapore offices under the “ZICO Celebrates” initiative. These events provided opportunities for employees to connect beyond day-to-day work while reinforcing the Group’s commitment to fostering a positive and inclusive workplace culture.

Festive celebrations throughout the year reflected the cultural diversity of the Group’s workforce. Chinese New Year was celebrated in both Kuala Lumpur and Singapore with traditional “Lou Sang” and lion dance performances, while Hari Raya gatherings were held in both offices to mark the festive seasons. The Kuala Lumpur office also hosted celebrations for the Mid-Autumn Festival, Deepavali, and Malaysia’s Merdeka Day, while the Singapore office marked occasions such as Halloween. These celebrations allowed employees to share cultural traditions, strengthen interpersonal connections, and promote mutual respect and appreciation for cultural diversity across teams.

In addition to festive events, the Group organised social and recreational activities aimed at enhancing employee well-being and team cohesion. These included year-end celebrations bringing together employees to reflect on shared achievements, Ice Cream Day sessions, “ZICO Play” activities, and a Pickleball Tournament held at the Kuala Lumpur office, designed to promote friendly competition and teamwork.

In FY2025, the Group also conducted its annual employee engagement survey to measure, among others, employee satisfaction, engagement level and to understand where improvements were needed. The results of the survey were presented during the Town Hall session.



2026 TARGETS

- Short – long term** • Carrying out yearly employee engagement survey

SUSTAINABILITY REPORT

TRAINING AND EDUCATION

ZICO believes that providing employees with learning and development opportunities is a crucial part of the Group’s investment in its human capital. The average number of training hours per employee in 2025 decreased to 8 hours, partly because the learning hours is based on the number of employees as at 30 September 2025 which excludes employees from the Sale Subsidiaries. A further breakdown is provided below:

YEAR	GENDER		CATEGORY			TYPE	
	Male	Female	Management	Executives	Non-Executives	Technical	Soft Skills
2025	↓5.3	↓9.7	↓8.7	↓8.1	↓0.9	↑85%	↓15%
2024	12.0	12.4	14.1	11.9	4.3	58%	42%

Note: The training data disclosed in this Report covers the period from October 2024 to September 2025. This is to facilitate the incorporation of the training data in the Group’s performance evaluation process which commences at the start of October annually.

2026 TARGETS

- Short – long term** • Regular organisation of learning and development initiatives to enhance workforce skills and capabilities

OCCUPATIONAL HEALTH AND SAFETY



ZICO remains committed to continuously enhancing its occupational health, safety, and employee well-being standards, even as the Group operates in a relatively low-risk workplace environment.

In FY2025, there were no fatalities and no high-consequence work-related injuries reported across the Group. Employees also participated in regular fire drills organised by the building management of our offices to familiarise them with proper evacuation procedures and emergency protocols.

The Group continued to prioritise employee mental and physical well-being. For World Mental Health Day, ZICO embraced the ‘R U OK?’ campaign by sharing uplifting notes and stress-relief toys with colleagues, reinforcing the importance of positivity, connection, and mental well-being at work.

2026 TARGETS




- Short – long term** • Maintain zero fatalities in the workplace

SUSTAINABILITY REPORT

DIVERSITY AND EQUAL OPPORTUNITY

The Group is committed to diversity and equal opportunity, with hiring and career advancement based solely on merit. Discrimination based on race, religion, gender, or political beliefs is strictly prohibited. We do not employ anyone under the age of 18, upholding our stance against child labour. To support work-life balance, flexible working hours are offered where appropriate, helping employees manage their personal and family commitments. By creating a supportive and inclusive workplace, the Group encourages employees to maintain a healthy work life balance.

EMPLOYEE COMPOSITION BY GENDER AND AGE

CATEGORY	GENDER		Total	AGE GROUP			Total
	Male ♂	Female ♀		<30	30-50	>50	
 Management	25	39	64	0	41	23	64
 Executives	18	32	50	16	27	7	50
 Non-Executives	3	4	7	2	3	2	7
Total	46	75	121	18	71	32	121



As of 31 December 2025, women make up 62% of the Group's overall workforce, which is comparable to the figure of 65% in FY2024. Within the corporate offices of the Group's subsidiaries, approximately 61% of management positions are held by women, slightly lower than the 65% reported in FY2024. The Group remains committed to promoting female leadership and increasing female participation in management through awareness initiatives and conversations on community and empowerment issues.

ZICO celebrated International Women's Day ("IWD") across its offices in Malaysia and Singapore. In the Kuala Lumpur office, all female employees received handcrafted Borneo Penan Bags, created by the women of the Penan tribe in Sarawak, in collaboration with a non-profit organisation known as "Borneo Penan Bags". In the Singapore office, apple strudels were distributed to all female employees as a token of appreciation, recognising their contributions to the Group.

2026 TARGETS

Short – medium term • Maintain at least 50% women representation at management level

SUSTAINABILITY REPORT

COMMUNITY INVESTMENT



In 2025, ZICO continued to demonstrate its commitment to sustainability and social responsibility, both in the workplace and beyond. As part of Earth Hour, offices across all locations switched off their lights for one hour, joining a global movement to raise awareness of climate change and promote energy conservation. This simple yet powerful act reminded employees of the importance of mindful resource use and the role each of us plays in supporting a more sustainable future.



Beyond environmental initiatives, the Kuala Lumpur office took meaningful action to support the local community. By partnering with a soup kitchen in Jinjang, which serves around 250 urban poor, elderly, and homeless individuals daily, ZICO employees rolled up their sleeves to sponsor and prepare meals for a full day. The Group also donated 2 woks and a kitchen rack, helping the kitchen operate more efficiently and provide sustenance to those in need. Sharing this hands-on experience, employees had the opportunity to connect with the community, witness the impact of their contributions firsthand, and foster a culture of empathy, teamwork, and social responsibility.

Through these combined efforts, ZICO not only encouraged environmentally responsible behaviour but also created tangible benefits for the local community. By integrating environmental

and social initiatives into its corporate culture, the Group continues to cultivate a workplace that values purpose, engagement, and meaningful impact demonstrating that small actions, when taken collectively, can make a lasting difference.

2026 TARGETS

- Short - long term**
- Progressively develop community engagement programmes to address community needs in meaningful ways

ECONOMIC PERFORMANCE

In FY2025, the Group reported a net profit of SGD 0.9 million in FY2025 reversing a loss of SGD 5.6 million for FY2024. The Group recorded improvements in its underlying performance, with lower retainer and consultancy expenses following its streamlining efforts, as well as reduced finance costs arising from repayment of borrowings. Following the sale of its corporate secretarial business which resulted in a one-time gain of SGD 6.8 million in FY2025, the Group is accelerating its pivot to regulated market activities in capital markets, wealth management and trust services. There was a slight increase in employee benefits expenses from SGD 13.0 million in FY2024 to SGD 13.2 million in FY2025. For more information on the Group's economic performance, please refer to pages 8 to 9. The main target for this material matter is to enhance the revenue base of the Group and increase profitability of the Group as a whole.

Economic performance in SGD('000)

	2024	2025
Economic value generated from continuing operations		
Revenue	14,023	14,312
Economic value distributed attributable to continuing operations		
Employee benefits expense	12,991	13,227

SUSTAINABILITY REPORT

MATERIALS

The Group remains committed to its GOI as part of its efforts to reduce the environmental footprint of its operations. The Group has continued to implement measures to curb consumption of paper, including greater reliance on digital documentation and default double-sided printing settings to reduce unnecessary paper and ink usage. During FY2024, total paper consumption across the Group's offices in Malaysia and Singapore amounted to approximately 1,385.0 kg. This was reduced to 1,107.5 kg in FY2025⁷. The Group will continue to evaluate existing practices and introduce additional measures to further improve resource efficiency.

Given confidentiality and document retention requirements, management estimates that approximately 30% of paper procured by the Group is suitable for recycling, of which close to 85% is ultimately recycled. The Group will continue to increase employee awareness on responsible paper use and introduce focused measures to further reduce overall paper consumption.


2026 TARGETS

- Short term** • Reduce paper usage by 1% from 2025 baseline
- Medium term** • Reduce paper usage by 2% from 2025 baseline
- Long term** • Reduce paper usage by 3% from 2025 baseline

ENERGY

Being a business rooted in the ASEAN region, where all member nations are committed to the Paris Agreement⁸, ZICO strives to manage and mitigate the environmental impacts associated with its operations. The Group is committed to reducing its carbon footprint through practical and consistent energy-saving measures. Employees are encouraged to switch off lights during lunch breaks and whenever workstations are not in use, as well as to power down office equipment and computers at the end of the day. These simple yet effective practices form part of the Group's broader approach to promoting energy efficiency and fostering environmentally responsible behaviour across all offices.

In FY2025, the Group achieved an approximate 12% reduction in office energy consumption compared to FY2024, partly reflecting the sale of the corporate secretarial businesses. ZICO remains committed to further lowering its carbon footprint in 2026 and beyond, with ongoing initiatives to improve energy efficiency across its operations. The table below provides a comparison of total electricity consumption across our offices in Malaysia and Singapore.

Energy consumption & intensity		2024	2025
Singapore 	Total electricity consumption (kWh)	38,962	36,606
Malaysia 	Total electricity consumption (kWh)	66,804	56,300
Total	Total energy consumption (kWh)	105,766	92,906
	Energy intensity (kWh per SGD)*	0.00613	0.00649

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

⁷ This figure excludes the corporate secretarial businesses for the entire year.

⁸ For more information on the Paris Agreement, please refer to the website for the United Nations Framework Convention on Climate Change at <https://unfccc.int/process-and-meetings/the-paris-agreement>.

SUSTAINABILITY REPORT

2026 TARGETS



- Short term** • Reduce electricity usage by 0.5% from a recalibrated 2025 baseline
- Medium term** • Reduce electricity usage by 1.0% from a recalibrated 2025 baseline
- Long term** • Reduce electricity usage by 1.5% from a recalibrated 2025 baseline

EMISSIONS

The Group does not produce emissions directly from its business operations but it produces emissions indirectly from the consumption of energy produced from carbon-based fuels (see above under the disclosure for Energy) i.e. Scope 2 GHG emissions. The Group reports its GHG emissions in line with the GRI Standards, following the methodology set out in the Greenhouse Gas Protocol. ("GHG Protocol").⁹

For the purposes of SR2025, the Group's reported energy usage is confined to its Singapore and Malaysia offices, and its GHG emissions are associated with purchased electricity under Scope 2 GHG emissions.¹⁰ No other gases besides carbon dioxide (CO₂) are included in the Group's calculation of GHG emissions.

Total Scope 2 GHG emissions decreased by 5% contributed by a decrease in energy usage. However, emissions intensity increased by approximately 16%.

Energy indirect (Scope 2) GHG emissions & intensity		2024	2025
Singapore* 	CO ₂ emissions (metric tons)	15.66	14.72
Malaysia# 	CO ₂ emissions (metric tons)	49.43	41.66
Total	CO ₂ emissions (metric tons)	65.09	56.38
	Emissions intensity (CO ₂ kg per SGD) [^]	0.00393	0.00455

* Based on Singapore's 2024 Grid Emission Factor (GEF) of 0.402 kg CO₂/kWh. The 2024 Scope 2 emissions figure has been updated as SR2024 referred to Singapore's 2023 GEF.

Based on Peninsular Malaysia's 2024 GEF of 0.74 kg CO₂/kWh. The 2024 Scope 2 emissions figure has been updated as SR2024 referred to Peninsular Malaysia's 2022 GEF.

[^] Emissions intensity is calculated by taking the total CO₂ emissions divided by each dollar of sales.

In line with the goals in previous years, the Group will seek to reduce GHG emissions which are derived from electricity usage (Scope 2 GHG emissions) as follows: 1% reduction in the short term; 2% reduction in the medium term and 3% in the long term. The ESG Committee will continue to monitor this area and recommend methods to achieve the reduction targets.

2026 TARGETS

- Short term** • Reduce emissions (Scope 2) by 1% from a recalibrated 2025 baseline
- Medium term** • Reduce emissions (Scope 2) by 2% from a recalibrated 2025 baseline
- Long term** • Reduce emissions (Scope 2) by 3% from a recalibrated 2025 baseline

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".

SUSTAINABILITY REPORT

GRI CONTENT INDEX

(Material sustainability factors in **bold**)

The Company has reported with reference to the GRI Standards for the period 1 January 2025 – 31 December 2025.

GRI 1: Foundation 2021

CATEGORY	GRI STANDARD	DISCLOSURE	REFERENCE
General disclosures	2-1	Organizational details	Page 1
	2-2	Entities included in the organization's sustainability reporting	Page 23
	2-3	Reporting period, frequency and contact point	Page 23
	2-4	Restatements of information	Page 43 – 44
	2-5	External assurance	Page 23
	2-6	Activities, value chain and other business relationships	Page 1 – 2
	2-7	Employees	Pages 38 – 39
	2-9	Governance structure and composition	Pages 56 – 65
	2-10	Nomination and selection of the highest governance body	Pages 66 – 69
	2-11	Chair of the highest governance body	Page 66
	2-12	Role of the highest governance body in overseeing the management of impacts	Pages 21 – 22, 29 – 32
	2-13	Delegation of responsibility for managing impacts	Pages 21 – 22, 29 – 32
	2-14	Role of the highest governance body in sustainability reporting	Pages 21 – 22, 29 – 32
	2-15	Conflicts of interest	Pages 57 – 58
	2-16	Communication of critical concerns	Pages 21 – 22, 29 – 32
	2-17	Collective knowledge of the highest governance body	Pages 59 – 60
	2-18	Evaluation of the performance of the highest governance body	Pages 69 – 71
	2-19	Remuneration policies	Pages 71 – 76
	2-20	Process to determine remuneration	Pages 71 – 76
	2-21	Annual total compensation ratio	NA
	2-22	Statement on sustainable development strategy	Page 20
	2-23	Policy commitments	Pages 36 – 44
	2-24	Embedding policy commitments	Pages 36 – 44
	2-25	Processes to remediate negative impacts	NA

SUSTAINABILITY REPORT

CATEGORY	GRI STANDARD	DISCLOSURE	REFERENCE
	2-26	Mechanisms for seeking advice and raising concerns	Pages 21 – 22, 29 – 32
	2-27	Compliance with laws and regulations	Page 36
	2-28	Membership associations	NA
	2-29	Approach to stakeholder engagement	Appendix 1
	2-30	Collective bargaining agreements	NA
Governance	Non-GRI	Corporate governance	Page 36
		Cybersecurity/data privacy	
	GRI 418	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 38
	Non-GRI	Business ethics / anti-bribery	Page 37
	Non-GRI	Whistleblowing	Page 37
Social		Employment	
	401-1	New employee hires and employee turnover	Page 38
		Diversity and equal opportunity	
	405-1	Diversity of employees	Page 41
		Occupational health and safety	
	Non-GRI	Occupational health and safety	Page 40
	403-9	Work-related injuries	Page 40
		Training and education	
404-1	Average hours of training per year per employee	Page 40	
Non-GRI	Community investment	Page 42	
Economic		Economic performance	
	201-1	Direct economic value generated and distributed	Page 42
Environment		Materials	
	301-1	Materials used by weight or volume	Page 43
	301-2	Recycled input materials used	Page 43
		Energy	
	302-1	Energy consumption within the organisation	Page 43
	302-3	Energy intensity	Page 43
		Emissions	
	305-2	Energy indirect (Scope 2) GHG emissions	Page 44
305-3	Energy indirect (Scope 3) GHG emissions	Page 44	
305-4	GHG emissions intensity	Page 44	

APPENDIX 1

Stakeholder engagement process

a. Stakeholder identification

The following groups in Diagram 1 below have been identified as key stakeholders for the business of the Group:



Diagram 1: Key stakeholders for the business of the Group

i. Entry

1. Upon the launching and continuation of business operations, **regulators** need to be engaged to obtain the necessary licenses while also complying with regulations, guidelines, standards etc. in order for market entry to succeed.
2. 4 of the Group’s business lines (i.e. trust, shariah advisory, corporate finance & capital markets, and asset & wealth management) are licensed businesses with stringent regulatory compliance requirements.
3. In addition to these business lines, the Group also provides legal services in Laos, Thailand, and Myanmar according to relevant local laws and requirements.
4. Regulators seek, through policy levers and rulings, to achieve public policy goals including service quality, consumer protection, anti-corruption, data regulation, etc. This impacts the Group not only in terms of its licensed businesses but also in terms of its status as a publicly listed company.

SUSTAINABILITY REPORT

ii. Resourcing

1. 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 for all employees to succeed also helps ensure that key talent is retained.
2. 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 them to pursue other non-work-related goals e.g. starting a family and staying healthy during a pandemic.

iii. Funding

1. Business expansion requires capital and a key source of this for ZICO has been **shareholder funds**.
2. 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.
3. In return, shareholders seek to enjoy returns from their investments. As a criteria for investment, shareholders would need to be confident in the governance policies and practices of the Group which ensure transparency, accountability, and sustainability of the business.

iv. Partnerships

1. Having strong **partnerships** acts as a multiplier for the Group's MDP platform. The Group works with a wide range of other advisory firms in the region for the purpose of cross selling its services across the spectrum of professional services demanded by clients. Both the Group and its partners gain from the increased pipeline.
2. ZICO will therefore need to ensure that it continues to maintain and manage close relationships with its collaborators and partner firms to further enhance the Group's presence and marketing channels as well as exposure to potential clientele.

v. Sales

1. As business advisors, the Group provides high quality professional services to meet the needs of its **clients**.
2. 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.
3. Of equal importance is the need for client data privacy given that the Group is privy to confidential client information due to the nature of its business. Such information is sacrosanct; must be adequately protected to ensure client interests are safeguarded and their confidence in the Group is not misplaced.
4. 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

1. 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.
2. Reputational and image risks need to be managed and indeed, turned into advantages which can bolster the Group's branding and increase community support for its success e.g. more successful hiring and better talent retention.
3. 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 and single-use plastics) to charitable engagements to aid the underprivileged.



SUSTAINABILITY REPORT



b. Stakeholder engagement process

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. The method of engagement with each relevant stakeholder group is set out below.

i. For Regulators

1. **Method of engagement:** Ongoing dialogue and consultation with regulators on governance and best practices.
2. The Group places strong emphasis on the need to ensure good governance given the highly regulated business environment within which the Group operates.
3. It is therefore important for the Group to collaborate with and maintain a continuous and ongoing dialogue with regulators, to ensure that the Group continues to build upon its technical knowledge and best practices, and address and mitigate any concerns, particularly from a governance perspective, which may be communicated from the regulators.

ii. For Employees

1. **Method of engagement:** The Group engages its employees through internal communication initiatives like surveys while also seeking to promote employee development through regular training sessions and performance appraisals.
2. During festive occasions and/or company social gatherings, employees are also given the opportunity to interact with management and communicate any feedback they might have.
3. The Group recognises that employee wellbeing is paramount for its business, and the Group seeks to organise employee-centric activities and initiatives to further engage with its employees and improve the social environment within its offices.

SUSTAINABILITY REPORT

iii. For Shareholders

1. **Method of engagement:** Through seeking shareholder feedback during annual general meetings and by providing timely updates and announcements on the Group's website in addition to those on SGXNet.
2. Investors are welcome to attend shareholder meetings to interact with ZICO's Management and contribute to discussions on the Group's performance, sustainability, and future plans.

iv. For Partners

1. **Method of engagement:** Through joint marketing and business development events and initiatives which help the Group and its collaborators to understand each other's needs and capabilities which then eases future joint pitches to clients.
2. Based on feedback gathered from partners and collaborators, the Group shall continue to organise targeted joint marketing and business development events to further enhance the cross selling of services, not only within the Group, but also with third-party collaborators and advisory firms.

v. For Clients

1. **Method of engagement:** Through client engagements in relation to ongoing projects, and via email updates on industry developments, Group's 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.

2. 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.
3. In the course of the engagements with its clients, the Group has, in particular, identified the interests and concerns raised by its clients surrounding overall data governance and confidentiality of information. The Group has taken such concerns into consideration, and will continue to strengthen its overall data governance capability by consistently reviewing and updating the Group IT's policy, as well as reviewing document management options to introduce greater file security measures.

vi. For Community

1. **Method of engagement:** Community outreach is conducted through a variety of channels including social media, community events, and firm-wide initiatives.
2. The wider public may reach the Group through its social media channels like Instagram and LinkedIn where outreach efforts are publicised.
3. Community events are also held on a regular basis to support underserved and marginalised groups.
4. 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.



SUSTAINABILITY REPORT



APPENDIX 2

Climate risk assessment

At ZICO, we acknowledge and dedicate ourselves to managing climate related risks, embracing it as both a challenge and an opportunity to foster innovation, fortify resilience, secure the enduring sustainability of our business, and generate value for our stakeholders.

Under the oversight of our Board of Directors with active participation from the Heads of Departments, we have conducted an assessment of climate-related risks affecting our organization. This assessment is aimed at pinpointing the key risks and opportunities from a climate-related perspective. Throughout this assessment, we are focused on aligning ourselves with the 2-degree scenario, serving as a benchmark for climate-related scenario analysis and business sustainability planning. Through this risk assessment, we have managed to identify material areas of risk related to the impact of climate change on our business operations and strategic plans.

To address these risks according to their respective time horizons, we have developed a range of strategies and initiatives aimed at reducing our environmental footprint and increasing our resilience to climate-related risks. Our progress shall be measured and benchmarked through specific metrics and targets which will be reviewed and updated annually. These analyses will also be incorporated into our financial planning and reporting processes to our stakeholders.

SUSTAINABILITY REPORT

Transition Risk and Opportunities

Policy & Legal			
Risk Description	Causes & Consequences	Horizon	Controls/Opportunities
More stringent climate change regulations and ESG reporting requirements imposed by regulators	<ul style="list-style-type: none"> Lack of updates/follow-up on the latest legal and regulatory requirements Lack of resources and commitment to implement sustainability measures within the organisation Operating in a heavily regulated and licensed industry with a range of professional services, non-compliance with regulatory requirements or directives by the relevant authorities may result in fines/penalties which will have negative effects on the reputation of the Company Sponsors and internal auditors may express concerns over any potential non-compliance with the ESG reporting requirements 	Short Term ≤ 1 year	<ul style="list-style-type: none"> To increase frequency of ESG committee meetings to at least 4 times a year to ensure alignment with sustainability practices imposed by the regulators Integration of TCFD reporting requirements into the Company's reporting process Implement internal audit on sustainability topics at least once per year Regularly update and integrate the latest climate or sustainability-related guidelines and requirements into the Company's practices Adopt sustainability target setting practices that take into account TCFD reporting
Growing awareness of environmental and climate issues will potentially lead to new reporting requirements. This may necessitate the implementation of updated or enhanced compliance solutions, resulting in increased operational expenses	Profit margins will decrease due to the implementation of new or upgraded compliance solutions to meet updated reporting requirements, leading to higher capital and operational costs for the business. Such costs could stem from the need to appoint external consultants to implement ESG processes and more time spent within the organization to ensure ongoing compliance.	Medium Term >1 year and <5 years	<ul style="list-style-type: none"> Pre-emptively strengthen ESG reporting standards to ensure alignment with industry trends Continuous ESG training for heads of departments to ensure awareness and commitment towards an enhanced ESG framework Continuous updates on achievement of ESG targets (including climate related targets) throughout the year at each ESG Committee meeting



SUSTAINABILITY REPORT

Market			
Risk Description	Causes & Consequences	Horizon	Controls/Opportunities
<p>Failure to implement sustainability practices and comply with reporting requirements may affect the view of (1) clients; and (2) potential investors towards the Company</p>	<ul style="list-style-type: none"> • Clients and investors are increasingly taking into account climate related practices when deciding whether to engage a service provider or whether to invest in a Company • Reduced demand for the Company's services and reduced ability to attract investors 	<p>Medium Term >1 year and <5 years</p>	<ul style="list-style-type: none"> • To ensure that the Company fully complies with any requirements imposed by the regulators including reporting in compliance with the TCFD guidelines • To fully integrate the TCFD framework into the Company's business operations and communicate the same to all business units • Regularly update and integrate the most recent climate or sustainability-related guidelines and requirements into the Company's practices • Compliance with reporting requirements and implementation of climate related measures within the organization will create a positive image for the Company amongst potential clients and investors
<p>Lack of ESG considerations implemented by external vendors and suppliers may lead to decreased demand by clients for the Company's services</p>	<ul style="list-style-type: none"> • This is not currently a significant risk faced by the Company as the Company operates in the professional services industry and there is reduced supply chain sustainability considerations • However, multinational companies and large corporations that comprise a significant portion of the Company's clients are increasingly focused on the implementation by their service providers of sustainability practices, including the implementation of sustainability practices amongst the vendors of such service providers • Failure to focus on sustainability practices may result in lower business revenue from international clients 	<p>Long Term ≥5 years</p>	<ul style="list-style-type: none"> • Work towards including ESG performance criteria in vendor screening process

SUSTAINABILITY REPORT

Physical Risk and Opportunities

Acute			
Risk Description	Causes & Consequences	Horizon	Controls/Opportunities
Based on our scenario analysis, rising sea levels in Singapore and Malaysia due to global warming may result in extreme weather occurrences, such as floods, which would have an indirect impact on our operating expenses (OPEX).	<ul style="list-style-type: none"> Flash floods in Malaysia affecting employees who reside in flood prone areas. This may lead to business disruptions and unexpected delays if employees are unable to work during such occurrences Employee safety would also be a prime concern for our organization There may be electricity and/or water disruptions due to extreme weather events Possible destruction of company property such as physical servers 	Long Term ≥5 years	<ul style="list-style-type: none"> Migration to cloud servers to reduce impact of severe weather events on physical servers Implementation of business continuity and disaster recovery plans Adequate insurance coverage Training and fire drills provided to employees to increase employee awareness and safety Continuous engagement with building management teams to ensure all information regarding building related risks is disseminated promptly and effectively

Resource Efficiency and Opportunities

Risk Description	Causes & Consequences	Horizon	Controls/Opportunities
Being a professional services Company, excessive use of paper may create wastage and is not environmentally friendly	<ul style="list-style-type: none"> Inadequate awareness, training and engagement among employees regarding the Company's sustainability direction and policy on materials usage Lack of awareness on the importance of recycling paper and there is no strict policy on recycling 	Medium Term >1 year and <5 years	<ul style="list-style-type: none"> Implementing targets for reduction of paper usage and communicating such targets to employees Implementing tracking of all climate change related targets and amount of wastepaper recycled To target a baseline of 1% to 3% annual reduction of paper consumption Implement a system for proper documentation of materials and paper usage



SUSTAINABILITY REPORT

Risk Description	Causes & Consequences	Horizon	Controls/Opportunities
Limited avenues to reduce electricity usage and carbon emissions	<ul style="list-style-type: none"> As a professional services company, the emissions from the business is predominantly from (1) electricity usage in the office and (2) emissions from business travel and employee commute There may be limited opportunities to reduce energy and emissions continuously, particularly as the Company implements a work from office policy The Company can encourage employees to reduce travel for business purposes but as a service provider, its employees will often need to give priority to client preferences on the mode of meetings, increasing the possibility that business travel will be required 	Medium Term >1 year and <5 year	<ul style="list-style-type: none"> Encourage employees to adopt web based and video conferencing measures for meetings to reduce business travel requirements Implement a green office initiative to encourage saving of electricity

At ZICO, sustainability is at the core of our values. To solidify our commitment, we are committed to incorporating sustainability objectives and targets into all aspects of our business operations. This ensures that we are able to react quickly to any changes in sustainability trends and climate change regulations that may be imposed in future. In doing so, we are able to aim for high impact sustainability practices and do our part in reducing GHG emissions for a better and more sustainable future. We incorporate the values of transparency and accountability in our climate reporting framework and aim for continuous improvement in our ESG related efforts. We invite you to join us as we collectively contribute to building a more sustainable future together.



CORPORATE GOVERNANCE REPORT



The Board of Directors (the “**Board**”) of ZICO Holdings Inc. (the “**Company**” and together with its subsidiaries and associated companies, the “**Group**”) are committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report outlines the Company’s corporate governance practices that were in place during the financial year ended 31 December 2025 (“**FY2025**”), with specific reference made to the principles of the Code of Corporate Governance 2018 (the “**Code**”), the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) and the disclosure guide developed by the SGX-ST in January 2015 (the “**Guide**”).

COMPLIANCE STATEMENT

The Company has complied with the principles and guidelines as set out in the Code and the Guide, where applicable. Appropriate explanations have been provided in the relevant sections below where there are deviations from the Code and/or the Guide. The Company did not adopt any alternative corporate governance practices in FY2025.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Group.

All Directors understand the business of the Company and the Group, as well as their directorship duties (including their roles as Executive, Non-Executive and Independent Directors) and objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

*Provision 1.1
Provision 1.2*

The Executive Directors are members of the Company’s senior management (“**Management**”) and are involved in the day-to-day running of the business. Their duties are to:

- (a) provide insights to the Company’s day-to-day operations, as appropriate;
- (b) provide Management’s views without undermining management accountability to the Board;
and
- (c) collaborate closely with Non-Executive Directors for the long-term success of the Company.



CORPORATE GOVERNANCE REPORT



The Non-Executive Directors are not part of the Company's Management. They are not employees of the Company and do not participate in the Company's day-to-day management. Their duties are to:-

- (a) be familiar with the business and stay informed of the activities of the Company;
- (b) constructively challenge Management and help develop proposals on strategy;
- (c) review Management's performance in meeting agreed goals and objectives; and
- (d) participate in decisions on the appointment, assessment and remuneration of the executive directors and key management personnel generally.

The Independent Directors are Non-Executive Directors who are deemed independent by the Board. They have the duties of the Non-Executive Directors and additionally provide an independent and objective check on Management. In certain cases, the Catalist Rules require the Independent Directors to make certain decisions and determinations. However, they should avoid focusing solely on the duties relating to compliance with rules. As with all Directors, they are to act in the best interests of the Company as a whole and not of any particular group of shareholders or stakeholders.

The Board's principle functions include:-

- (a) To chart broad policies and strategies of the Company;
- (b) To approve annual budgets and financial plans;
- (c) To review and approve acquisitions and disposals;
- (d) To approve material borrowings and fund raising exercises;
- (e) To review performance and succession planning of the key management personnel;
- (f) To advise and counsel key management personnel;
- (g) To monitor and manage potential conflicts of interest between the key management personnel, the Board, and the shareholders;
- (h) To establish a framework of prudent and effective controls which enables risks to be assessed and managed;
- (i) To identify the key stakeholder groups, with the recognition that their perceptions affect the Company's reputation;
- (j) To set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met;

CORPORATE GOVERNANCE REPORT

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- (k) To consider sustainability issues, e.g., environmental and social factors, as part of its strategic formulation;
- (l) To set appropriate tone-from-the-top and desired organisational culture;
- (m) To provide entrepreneurial leadership; and ensure that the necessary resources are in place for the Company to meet its strategic objectives; and
- (n) To set objectives and goals for Management to ensure proper accountability within the Company, monitor the results, as well as assess and remunerate Management on its performance.

The Board has clear policies and procedures for dealing with conflicts of interest. Any Director who is interested in any matter being considered recuses himself from deliberations and abstains from voting in relation to any such resolution(s) relating to such matter.

The Board works with the Management for the long-term success of the Company. The Management is accountable to the Board for the Group's performance.

To ensure proper accountability within the Group, the Board works with the Management to put in place internal controls governing employee's day-to-day conduct of the Group's business.

The Board's approval is required for certain matters, which include the following:—

Provision 1.3

- (a) acquisitions and disposals of assets;
- (b) material borrowings and fund-raising exercises;
- (c) share issuance and proposal of dividends;
- (d) budgets, half-yearly and full-year financial results announcements, annual reports and audited financial statements; and
- (e) interested person transactions.

This is communicated to Management in writing.

The Company formally communicates to each of the Directors on their appointment and their roles, duties, obligations and responsibilities and the Company's expectations. This includes each director developing his competencies to effectively discharge his duties.

*Provision 1.2 and
Provision 4.5*

The Directors are provided with updates and/or briefings from time to time by professional advisers, the external and internal auditors, Management, the Continuing Sponsor, the Head of Risk and Compliance, and the Legal Manager in areas such as corporate governance practices, risk management matters, changes and updates in financial reporting standards and regulatory requirements and directors' duties and responsibilities.

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The Company also encourages the development and maintenance of the Directors' skills and knowledge. Where appropriate, the Company will arrange for training courses to supplement and keep Directors updated on areas such as accounting, legal, regulatory and industry-specific knowledge. The Company is responsible for funding the training of the Directors.

All newly appointed Directors will undergo an orientation programme where the Director will be briefed on the Group's strategic direction, governance practices, business and organisation structure as well as the expected duties of a director of a listed company. To obtain a better understanding of the Group's business, the Director will also be given the opportunity to visit the Group's operational offices and facilities and meet with key management personnel.

All newly appointed Directors are also required to attend the "Listed Company Director Essentials: Understanding the Regulatory Environment in Singapore – What Every Director Ought to Know" course conducted by the Singapore Institute of Directors ("**SID**"). Further to this, for new Directors who do not have prior experience as a director of a public listed company in Singapore, they are required to attend training in the roles and responsibilities of a director of a listed company as prescribed by the SGX-ST within one (1) year from the date of their respective appointment to the Board ("**Mandatory Training**"). In this regard, Ms Rafat Mohammed Husain Kapadia Sharma has, pursuant to her appointment as an Independent Non-Executive Director of the Company on 28 July 2025, attended the following mandatory prescribed courses conducted by the SID under Rule 406(3)(a) and Practice Note 4D of the Catalist Rules:

S/N	Mandatory Training	Date of Attendance
1.	LED 1 – Listed Entity Director Essentials	9 March 2026
2.	LED 2 – Board Dynamics	11 March 2026
3.	LED 3 – Board Performance	9 October 2025
4.	LED 4 – Stakeholder Engagement	10 October 2025
5.	LED 5 – Audit Committee Essentials	17 March 2026
6.	LED 6 – Board Risk Committee Essentials	20 March 2026
7.	LED 7 – Nominating Committee Essentials	19 March 2026
8.	LED 8 – Remuneration Committee Essentials	18 March 2026
9.	LED 9 – Environmental, Social & Governance Essential	16 March 2026

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The Board does not have a policy and criteria for directors' development. The Company will address the training and professional needs of any director on an ad-hoc basis.

The Board has delegated certain responsibilities to the Audit and Risk Committee (the "**ARC**"), the Remuneration Committee (the "**RC**"), and the Nominating Committee (the "**NC**") (collectively, the "**Board Committees**"). As at the date of this report, the compositions of the Board Committees are as follows:

Composition of the Board Committees			
	ARC	NC	RC
Chairman	Dr. Veerinderjeet Singh A/L Tejwant Singh	Mr. Mohamed Nasser bin Ismail	Mr. Mohamed Nasser bin Ismail
Member	Mr. Mohamed Nasser Bin Ismail	Dr. Veerinderjeet Singh A/L Tejwant Singh	Dr. Veerinderjeet Singh A/L Tejwant Singh
Member	Ms. Rafat Mohammed Husain Kapadia Sharma	Ms. Rafat Mohammed Husain Kapadia Sharma	Ms. Rafat Mohammed Husain Kapadia Sharma

Provision 1.4

In FY2023, following the amendment to Rule 705(2) of the Catalist Rules effective on 7 February 2020, the Company has since then reported its financial statements on a half-yearly basis. The Board meets twice a year and as and when circumstances require.

Provision 1.5

During FY2025, the number of the Board and Board Committee meetings held and the attendance of each Board member are shown in the table below.

Board and Board Committee Meetings in FY2025				
	Board	ARC	NC	RC
Number of Meetings Held	5	3	2	2
Name of Director	Number of Meetings Attended			
Mohamed Nasser bin Ismail	5	3	2	2
Datuk Ng Hock Heng	5	3 ⁽³⁾	2 ⁽³⁾	2 ⁽³⁾
Chew Seng Kok	5	3 ⁽³⁾	2 ⁽³⁾	2 ⁽³⁾
Dr. Veerinderjeet Singh A/L Tejwant Singh	5	3	2	2
Rafat Mohammed Husain Kapadia Sharma ⁽¹⁾	2 ⁽¹⁾	2 ⁽¹⁾	–	–
Shweta Nandy ⁽²⁾	1 ⁽²⁾	1 ⁽²⁾	1 ⁽²⁾	1 ⁽²⁾

CORPORATE GOVERNANCE REPORT

- (1) Rafat Mohammed Husain Kapadia Sharma was appointed as an Independent Non-Executive Director of the Company and as a member of the ARC, RC, and NC. with effect from 28 July 2025.
- (2) At the conclusion of the AGM held on 28 April 2025, Shweta Nandy retired as a Non-Independent Non-Executive Director of the Company and concurrently relinquished her position as a member of the ARC, RC and NC.
- (3) By invitation.

The Company's Articles of Association ("**Articles**") allow meetings to be held through telephone and/or video-conference.

Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of each company.

The considerations in assessing the capacity of Directors include the following:

- (a) expected and/or competing time commitments of Directors;
- (b) geographical location of Directors;
- (c) size and composition of the Board; and
- (d) nature and scope of the Group's operations and size.

The Management provides the Board with complete, adequate, and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and to discharge their duties and responsibilities.

Provision 1.6

Types of Information Provided by Key Management Personnel to the Independent Directors	Frequency
Board papers (with background or explanatory information relating to the matters brought before the Board, where necessary)	Half yearly, and as and when relevant
Updates to the Group's operations and the markets in which the Group operates in	Half yearly and as and when relevant
Half yearly and full year financial results	Half yearly
Reports on on-going or planned corporate actions	As and when relevant
Enterprise risk framework and internal auditors' (" IA ") report(s)	Half yearly
Research report(s)	As and when requested
Shareholding statistics	As and when requested

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The Management also provides additional material or information that may be requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects. Management provides information in a timely manner.

Directors have separate and independent access to Management, the Company Secretary, and external advisers (where necessary) at the Company's expense. The Board also has a procedure for Directors, in the furtherance of their duties, to take independent professional advice and at the Company's expense.

Provision 1.7

The appointment and removal of the Company Secretary is a decision of the Board as a whole. The role of the Company Secretary is as follows:–

- (a) ensuring that Board procedures are observed and that the Company's memorandum and the Articles, relevant rules and regulations, including requirements of the Securities and Futures Act 2001 of Singapore, the Labuan Companies Act 1990, the Catalist Rules and the Monetary Authority of Singapore, are complied with;
- (b) assisting the Chairman and the Board to implement and strengthen corporate governance practices, with a view to enhancing long-term shareholder value;
- (c) assisting the Chairman to ensure good information flows within the Board and the Board Committees and key management personnel;
- (d) designing and implementing a framework for key management personnel's compliance with the Catalist Rules, including timely disclosure of material information;
- (e) attending and preparing minutes for all Board meetings;
- (f) coordinating and liaising between the Board, the Board Committees and key management personnel; and
- (g) assisting the Chairman, the chairman of each Board Committee and key management personnel in the development of the agendas for the various Board and Board Committee meetings.

CORPORATE GOVERNANCE REPORT



Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As at the date of this annual report, the Board comprises the following members:

*Provision 2.1 and
Provision 2.2*

Name of Director	Designation	Date Appointed
Mr Mohamed Nasser bin Ismail	Independent Non-Executive Chairman	8 April 2024
Datuk Ng Hock Heng	Executive Director and Group CEO	9 December 2010
Mr Chew Seng Kok	Executive Director	9 December 2010
Dr. Veerinderjeet Singh A/L Tejwant Singh	Independent Non-Executive Director	8 April 2024
Ms Rafat Mohammed Husain Kapadia Sharma	Independent Non-Executive Director	28 July 2025

During FY2025, after the retirement of Ms Shweta Nandy at the AGM of the Company held on 28 April 2025, Ms Rafat Mohammed Husain Kapadia Sharma was appointed as an Independent Non-Executive Director of the Company on 28 July 2025. From 28 July 2025 and as at the date of this report, there are three (3) Board members, namely, Mr Mohamed Nasser bin Ismail, Dr. Veerinderjeet Singh A/L Tejwant Singh and Ms Rafat Mohammed Husain Kapadia Sharma, who are independent in accordance with Provision 2.1 of the Code ("**Independent Directors**"). Mr Mohamed Nasser bin Ismail is the Independent Non-Executive Chairman of the Company.

Provision 2.1 provides that an "Independent" Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. Annually and during the financial year under review, the Independent Directors submit declarations on their independence to the NC for assessment. The NC, in its deliberation of the independence of a Director, as part of the annual review process, takes into consideration the relevant provisions of the Catalist Rules, the Code and where relevant, the recommendations set out in the Practice Guidance accompanying the Code ("**Practice Guidance**"). The NC is satisfied that there are no relationships or circumstances which are likely to affect the Independent Directors' objective and independent judgement. The Board has, upon the NC's recommendation, affirmed that the three (3) Independent Non-Executive Directors are independent as contemplated by the Catalist Rules and the Code.

The Company does not have any alternate Directors.

CORPORATE GOVERNANCE REPORT



As at the date of this annual report, the majority of the Board members are Independent Non-Executive Directors, i.e., Mr Mohamed Nasser Bin Ismail, Dr. Veerinderjeet Singh A/L Tejwant Singh and Ms Rafat Mohammed Husain Kapadia Sharma, in compliance with Provision 2.3 of the Code. The Non-Executive Directors constructively challenge and assist in the development of business strategies, review the Management's performance against set targets, and monitor the reporting of the performance.

Provision 2.3

The Independent Non-Executive Directors, led by the Independent Chairman or other independent chairman as appropriate, have met several times in FY2025 prior to each of the Company's half-yearly ARC and Board of Directors' meetings in the absence of key management personnel. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

Provision 2.5

The Board's policy in identifying director nominees is primarily to have an appropriate mix of members with complementary skills, core competencies and experience for the Group, regardless of gender.

Provision 2.4

During the financial year under review, the Company formalised and maintained a Board Diversity Policy that addresses diversity in terms of experience, skills, talents, business experiences, industry discipline, tenure of service, gender, ethnicity, age, tenure, and other distinguishing qualities, as well as any other relevant aspects of diversity. The Board Diversity Policy also sets out the approach which the Company takes towards diversity on its Board.

The Company recognises the need and benefits of embracing diversity at the Board level to enhance the Board's stewardship and decision-making capabilities through perspectives derived from these diversities of its Directors.

This is reflected in the current Board composition, which provides a diversity of skills, experience and knowledge to the Company as follows:

Balance and Diversity of the Board		
Core Competencies	Number of Directors	Proportion of Board
Accounting or finance	2	40%
Business management	5	100%
Legal or corporate governance	4	80%
Relevant industry knowledge or experience	5	100%
Strategic planning experience	5	100%
Customer-based experience or knowledge	5	100%

CORPORATE GOVERNANCE REPORT



The Board has taken the following steps to maintain or enhance its balance and diversity:

- (a) by assessing the existing attributes and ensuring that core competencies of the Board are complementary and enhance the efficacy of the Board; and
- (b) by evaluating the skill sets possessed by other Directors, with a view to identifying any gaps in the Board's range of expertise.

The Board will seek to incorporate diversity aspects as and when the opportunity arises, instead of adhering to a fixed timeline for diversity targets. The Board will ensure that it has the flexibility to improve its diversity without compromising board efficiency. The NC will deliberately determine, from time to time, the results of its review on rejuvenating and refreshing the Board composition in its recommendation for the appointment of new directors and/or the re-appointment of incumbent directors bearing in mind the salient factors set out under the provisions in the Code as well as all other relevant circumstances.

The Board has reviewed its size and is of the opinion that its size (taking into consideration the number of directors) is appropriate to facilitate effective decision-making.

The Board, taking into account the views of the NC, considers that the current Board composition comprises a balance and mix of skills, experiences and individual attributes which promote the effectiveness of the Board as a whole and that of its Board committees. As at the date of this annual report, the Board has achieved its diversity targets including gender diversity following the appointment of Ms Rafat Mohammed Husain Kapadia Sharma as an Independent Non-Executive Director of the Company on 28 July 2025 in place of Ms Shweta Nandy, who had retired as a Non-Independent Non-Executive Director at the conclusion of the Company's Annual General Meeting ("**AGM**") held on 28 April 2025. The Company aims to continue pursuing its diversity targets. While the NC is aware of the merits of gender diversity in the Board composition, the NC notes that it is only one of the many aspects of diversity. The NC will continue to make its selection of candidates based on objective criteria which it believes in the best interest of the Company. In relation to skills and experience, the Directors have wide ranging backgrounds and professional experience. In relation to age and tenure, the ongoing Board renewal and refreshment process is phased to ensure that the Company has a group of Independent Directors whose ages and tenures span across different groups.

CORPORATE GOVERNANCE REPORT



Principle 3: Chairman and Chief Executive Officer (“CEO”)

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The roles of the Chairman and Group CEO are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Provision 3.1

The Chairman oversees the business of the Board. He leads the Board discussions, ensures that Board meetings are convened when necessary, and facilitates the effective contribution of the Non-Executive Directors in particular. He sets the Board’s meeting agenda in consultation with the Group CEO and ensures the quality, quantity, and timeliness of the flow of information between the Board and key management personnel to facilitate efficient decision-making. The Chairman also assumes the leading role in promoting a culture of openness and debate at Board meetings and high standards of corporate governance. He also ensures effective communication with shareholders.

Provision 3.2

The Group CEO plays a leading role in developing the businesses of the Group and manages the day-to-day operations with the assistance of key management personnel. He also oversees the execution of the business and corporate strategy decisions made by the Board.

The Company did not appoint a lead independent director in FY2025 as the Chairman is an Independent Non-Executive Director, and there is no familial relationship between the Chairman and the Group CEO.

Provision 3.3

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Company has established a NC, which comprises the following members. As at the date of this annual report, the Chairman of the NC, Mr Mohamed Nasser bin Ismail and the members of the NC, Dr. Veerinderjeet Singh A/L Tejwant Singh and Ms Rafat Mohammed Husain Kapadia Sharma are Independent Non-Executive Directors.

Provision 4.2

Chairman	Mr Mohamed Nasser bin Ismail
Member	Dr. Veerinderjeet Singh A/L Tejwant Singh
Member	Ms Rafat Mohammed Husain Kapadia Sharma



CORPORATE GOVERNANCE REPORT



NC's Key Terms of Reference

Provision 4.1

The NC is guided by the key terms of reference below:

- (a) establish criteria for new appointees to the Board and review and recommend the appointment of new Directors to the Board;
- (b) review and recommend the re-appointment of Directors having regard to the Directors' contribution and performance;
- (c) determine on an annual basis whether a Director is independent;
- (d) review and recommend to the Board the succession plans for the Directors, in particular the appointment and/or replacement of the Chairman, the Group Chief Executive Officer and key management personnel;
- (e) review and recommend to the Board the process and criteria for evaluation of the performance of the Board, the Board committees and the Directors; and
- (f) review and recommend to the Board the training and professional development programs for the Board and Directors.

Provision 4.3

Provision 4.5

Process for the Selection and Appointment of New Directors		
1.	Determination of selection criteria	The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills/experience/knowledge/gender to complement and strengthen the Board and increase its diversity.
2.	Search for suitable candidates	The NC would consider candidates proposed by the Directors, key management personnel or substantial shareholders, and may engage external search consultants where necessary.
3.	Assessment of shortlisted candidates	The NC would meet and interview the shortlisted candidates to assess their suitability.
4.	Appointment of Director	The NC would recommend the selected candidate to the Board for consideration and approval.

In its search and nomination process for new Directors, NC may rely on search companies, personal contacts, and recommendations for the right candidates. The NC would ensure that new Directors are aware of their duties and obligations.

Process for the Re-Election of Incumbent Directors		
1.	Assessment of Director	The NC would assess the performance of the Director in accordance with the performance criteria set by the Board. The NC would also consider the current needs of the Board.
2.	Re-appointment of Director	Subject to the NC's satisfactory assessment, the NC would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.

Provision 4.3

CORPORATE GOVERNANCE REPORT



The Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three (3) years. Pursuant to the Articles, at least one-third of the Board (including the Managing Director and Executive Directors) are to retire from office by rotation and be subject to re-election at the AGM. Additional Directors appointed by the Board after the AGM but during the financial year, shall only hold office until the next AGM and thereafter be eligible for re-election at the AGM, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The Directors who are retiring at the forthcoming AGM pursuant to the respective Articles of the Company's Constitution, are as follows:

Name of Director	Designation	Article
Dr. Veerinderjeet Singh A/L Tejwant Singh	Independent Non-Executive Director	97
Mr Mohamad Nasser Ismail	Independent Non-Executive Director	97
Ms Rafat Mohammed Husain Kapadia Sharma	Independent Non-Executive Director	101

As at the date of this annual report, the Company has complied with the relevant Catalist Rules and the Code on its Board membership and composition.

Dr Veerinderjeet Singh A/L Tejwant Singh, Mr Mohamad Nasser Ismail and Ms Rafat Mohammed Husain Kapadia Sharma will be seeking re-election at the upcoming AGM of the Company. Please refer to pages 86 to 94 of this annual report for information pursuant to Rule 720(5) of the Catalist Rules in relation to the Directors who are retiring at the forthcoming AGM pursuant to the respective Articles of the Company's Constitution, and are to be nominated for re-election.

The independence of Directors is reviewed by the NC annually, and as and when circumstances require, having regard to the circumstances under Provision 2.1 of the Code.

Provision 4.4

The NC has, during FY2025, reviewed and confirmed the independence of the Independent Non-Executive Directors in accordance with the Code. The Independent Non-Executive Directors have also confirmed their independence in accordance with the Code. The Board has determined, taking into account the views of the NC, that each of the Independent Non-Executive Director is independent in character and judgment. There are no relationships or circumstances which are likely to affect, or could appear to affect, the Independent Non-Executive Directors' judgments.

Directors would disclose to the Board, their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence. There is no Director who has a relationship as stated in the Code that would otherwise deem him not to be independent and therefore require the Company to determine his independence.

CORPORATE GOVERNANCE REPORT



The NC has reviewed and is satisfied that each Director has adequately discharged their duties and has contributed effectively and demonstrated commitment to their respective roles including their commitment of time for the Board and Board Committee meetings, attention given to the Company's affairs and any other duties in FY2025.

As at the date of this annual report, there is no Independent Non-Executive Director who has served the Company for more than nine (9) years.

The Board has not capped the maximum number of listed company board representations each Director may hold. Where a Director holds a significant number of directorships and principal commitments, the NC will assess his or her ability to diligently discharge his or her duties.

The Board and NC have considered the practicality of multiple directorships and principal commitments. The NC is of the view that the effectiveness of each Director is best assessed by a qualitative assessment of the Director's contributions, after taking into account his or her other listed company board directorships and other principal commitments. The NC also believes that it is for each Director to assess his or her own capacity and ability to undertake other obligations or commitments together with serving on the Board effectively. The NC does not wish to omit from consideration outstanding individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.

Provision 4.5

Each member of the NC abstains from voting on any resolution and making any recommendation and/or participating in respect of matters in which he is interested.

The key information of the Directors, including their appointment dates, their listed company directorships and principal commitments held in the past three (3) years (if any), are set out on pages 14 to 16 of this annual report.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The performance criteria, as recommended by the NC and approved by the Board, to be relied upon to evaluate the effectiveness of the Board as a whole and its Board Committees, and for assessing the contribution by each Director to the effectiveness of the Board and its Board Committees, are set out below.

Provision 5.1

CORPORATE GOVERNANCE REPORT



Board's and Board Committees' Performance Criteria

The performance criteria for the evaluation of the Board and Board Committees are as follows:

- (a) size and composition;
- (b) independence;
- (c) effectiveness in its monitoring role and attainment of the strategic and long-term objectives;
- (d) information and accountability;
- (e) the Board's performance in relation to discharging its principal functions; and
- (f) the Board's committee performance in relation to discharging their responsibilities set out in their respective terms of reference.

Individual Director's Performance Criteria

Individual Director's performance is evaluated annually and formally by the NC and the Chairman. In assessing the individual Director's performance, the NC takes into consideration the following performance criteria:

- (a) interactive skills (whether the Director works well with other directors and participates actively);
- (b) knowledge (the Director's industry and business knowledge, functional expertise, whether the Director provides valuable inputs, the Director's ability to analyse, communicate and contribute to the productivity of meetings, and understanding of finance and accounts, are taken into consideration);
- (c) Director's duties (the Director's work contribution to the respective Board Committees, whether the Director takes his role as a Director of the Company seriously and works to further improve his or her own performance, whether he or she listens and discusses objectively and exercises independent judgment, and meeting preparation are taken into account);
- (d) availability (the Director's attendance at the Board and respective Board Committee meetings, whether the Director is available when needed, and his or her informal contribution via email, telephone, written notes, etc. are considered);
- (e) overall contribution, bearing in mind that each Director was appointed for his or her strength in certain areas which taken together provides the Board with the required mix of skills and competencies; and
- (f) willingness and ability to constructively challenge and contribute effectively to the Board.

The Board uses the guidelines in the Code as a basis for evaluation of the Director's performance, and accordingly, does not rely on peer comparisons and other objective third-party benchmarks.



CORPORATE GOVERNANCE REPORT

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The NC assesses the performance and effectiveness of the Board as a whole and the Board Committees as well as the contribution of individual Directors to the effectiveness of the entire Board. The evaluation exercise is carried out annually by way of a Board Performance Evaluation checklist, which is circulated to the Board members for completion and thereafter the NC to review and determine the actions required to ensure continuous improvement of the corporate governance of the Company and effectiveness of the Board as a whole and the Board Committees.

Provision 5.2

The performance of each Director is evaluated annually using agreed criteria, aligned as far as possible with appropriate corporate objectives.

Each member of the NC has abstained from voting on any resolutions in respect of the assessment of his/her performance or re-nomination as a Director.

The NC is satisfied that the Board as a whole and Board Committees have met the performance evaluation criteria and objectives in FY2025, and each Director has contributed effectively and demonstrated commitment to their respective roles, including commitment of time for the Board and Board Committee meetings, and any other duties.

The Board has not considered the use of external facilitators as it is of the view that the NC has a sufficient level of objectivity in its evaluation process.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

The Company has established a RC, which considers all aspects of remuneration, including termination terms, to ensure that they are fair.

Provision 6.3

During FY2025, the RC comprised the following members, of whom the Chairman, Mr Mohamed Nasser bin Ismail and the members, Dr. Veerinderjeet Singh A/L Tejwant Singh and Ms Rafat Mohammed Husain Kapadia Sharma, are Independent Directors.

Provision 6.2

Chairman	Mr Mohamed Nasser bin Ismail
Member	Dr. Veerinderjeet Singh A/L Tejwant Singh
Member	Ms Rafat Mohammed Husain Kapadia Sharma

CORPORATE GOVERNANCE REPORT



RC's Key Terms of Reference

Provision 6.1

The RC is guided by key terms of reference as follows:

- (a) review and recommend to the Board a general framework of remuneration and specific remuneration packages for each Director and key management personnel;
- (b) review and recommend to the Board the service contracts of Executive Directors and key management personnel and ensure that such services contracts are fair and not excessively long or with onerous renewal/termination clauses; and
- (c) review and recommend the compensation arrangements for the loss or termination of office, or dismissal or removal of the Executive Directors and key management personnel.

The Company did not engage any remuneration consultant in FY2025

Provision 6.4

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The Company's remuneration policy for the Board and key management personnel seeks to attract, retain and motivate talent to achieve the Company's business vision and long-term success, and to create sustainable value for its stakeholders, in alignment with the interests of shareholders and other stakeholders.

Provision 7.1
Provision 7.3

The policy is tailored to the specific role and circumstances of each Director and key management personnel to ensure an appropriate remuneration level and mix that recognises their performance, potential and responsibilities.

The policy articulates to staff the link on total compensation has to the achievement of organisational and individual performance objectives and benchmarked against relevant and comparative compensation in the market.

The Independent Non-Executive Directors' remunerations are appropriate to their level of contribution, after taking into account their contribution, effort and time spent, and responsibilities. They are not over-compensated, such that their independence is compromised. The Independent Non-Executive Directors are granted share awards under the ZICO Holdings Performance Share Plan 2025 ("**PSP 2025**") (see section below).

Provision 7.2

The remuneration received by the Executive Directors and key management personnel take into consideration his or her individual performance and contribution towards the overall performance of the Group in FY2025. Their remuneration comprises fixed and variable compensations. The fixed compensation consists of an annual base salary and annual wage supplement ("**AWS**"). The variable compensation is determined based on the level of achievement of corporate and individual performance objectives.

Provision 7.1

The Company has adopted a policy that allows the Company to reclaim incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances, including for example, a misstatement of financial results or misconduct resulting in financial loss to the Company.

CORPORATE GOVERNANCE REPORT



The following performance conditions were chosen for the Group to remain competitive and to motivate the Executive Directors and key management personnel to work in alignment with the goals of all stakeholders:—

Performance Conditions	Short-Term Incentives (such as performance bonus)	Long-Term Incentives (such as the ZICO Holdings Employee Share Option Scheme 2025 ("ESOS 2025") and PSP 2025)
Executive Directors		
Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Macro-economic factors 	<ol style="list-style-type: none"> 1. Cross selling or internal process improvements – measures mutual support and synergies across business units 2. Mentoring – measures ability to support the development of future leaders 3. Professional development and reputation – incentivise the constant upgrading of skills critical to the success of the Group 4. External/internal client satisfaction – measures overall ability to serve key accounts
Quantitative	<ol style="list-style-type: none"> 1. Growth of pre-tax profit 	None

CORPORATE GOVERNANCE REPORT



Key Management Personnel		
Qualitative	<ol style="list-style-type: none"> 1. Leadership 2. People development 3. Commitment 4. Teamwork 5. Current market and industry practices 6. Macro-economic factors 	<ol style="list-style-type: none"> 1. Cross selling or internal process improvements – measures mutual support and synergies across business units 2. Mentoring – measures ability to support the development of future leaders 3. Professional development and reputation – incentivise the constant upgrading of skills critical to the success of the Group 4. External/internal client satisfaction – measures overall ability to serve key accounts
Quantitative	None	None

Information on the ESOS and PSP are set out on pages 169 to 173 of this annual report.

The RC has reviewed the performance of the Directors and key management personnel and is satisfied that these performance conditions were met in FY2025.

Principle 8: Disclosure on Remuneration

Disclosure of Relationships between Remuneration, Performance and Value Creation

For FY2025, the Board does not have a comprehensive written policy that details the relationships between remuneration, performance and value creation. The Company may consider putting such written policy in place in the near future as part of the group-wide corporate governance improvement initiative.

The Board however opines that the current remuneration framework has the end objective of value creation for its stakeholders and shareholders. Governance of the process of formulating remuneration policies is as specified in Principle 6 above. Since the financial year ended 31 December 2018, the Group has adopted a policy that allows reclaiming of incentive components of remuneration from the Executive Directors and key management personnel in exceptional circumstances as specified in Principle 7 above. In addition, as part of the qualitative assessment of the Executive Directors and key management personnel, the RC and the Board have authority to adjust their variable bonus with respect to enterprise value creation and enterprise risk management for the year under review.

CORPORATE GOVERNANCE REPORT



The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Details of the remuneration paid to the Directors for FY2025 are as follows:-

Provision 8.1
Provision 8.3

Name	Salary S\$ ⁽¹⁾	AWS S\$ ⁽¹⁾	Bonus S\$ ⁽¹⁾	Directors Fees S\$	Total Remuneration S\$
Chew Seng Kok	360,000	30,000	55,200	40,000	485,200
Datuk Ng Hock Heng	466,320	38,860	90,206	40,000	635,386
Mr Mohamed Nasser bin Ismail ⁽²⁾	-	-	-	75,000	75,000
Dr. Veerinderjeet Singh A/L Tejwant Singh	-	-	-	65,000	65,000
Ms Rafat Mohammed Husain Kapadia Sharma ⁽³⁾	-	-	-	23,465 ⁽³⁾	23,465 ⁽³⁾
Ms Shweta Nandy ⁽⁴⁾	-	-	-	17,981	17,981

(1) The salary, AWS and bonus amounts shown are inclusive of Malaysia Employees Provident Fund.

(2) In FY2025, Mr Mohamed Nasser bin Ismail received director's fee from the Company's subsidiary, namely, ZICO Capital Pte. Ltd.

(3) Ms Rafat Mohammed Husain Kapadia Sharma was appointed as an Independent Non-Executive Director and member of ARC, NC and RC with effect on 28 July 2025. Fee paid was pro-rated from her date of appointment to 31 December 2025.

(4) Ms Shweta Nandy had retired as a Non-Independent Non-Executive Director of the Company at the conclusion of the AGM held on 28 April 2025 and concurrently relinquished her position as a member of the ARC, RC and NC. Fee paid was pro-rated from 1 January 2025 to her date of retirement.

Following the expiry of the 2014 PSP and 2014 ESOS, the Company has adopted ESOS 2025 and PSP 2025 which were approved by the shareholders at the Company's AGM held on 28 April 2025. The RC of the Company or such other committee comprising Directors of the Company is duly authorised and appointed by the Board to administer this ESOS 2025 and PSP 2025.

No stock options have been granted to the Directors and the eligible employees under ESOS 2025 in FY2025.

There were no termination, retirement and post-employment benefits granted to Directors and key management personnel in FY2025.

CORPORATE GOVERNANCE REPORT



As at the date of this annual report, the Company has only one (1) top key management personnel.

Provision 8.1

Provision 8.3

The breakdown for the remuneration of the Company's key management personnel (who are not Directors or the Chief Executive Officer) in FY2025 was as follows:

Name	Salary (%) ⁽¹⁾	AWS & Bonus (%) ⁽¹⁾	Total (%)
Between S\$250,000 and S\$500,000			
Adeline Cheah Li Meng	82	18	100

(1) The salary, AWS and bonus amounts shown are inclusive of the Malaysia Employees Provident Fund.

In FY2025, no stock options were granted to the key management personnel.

The total remuneration paid to the top key management personnel in FY2025 was S\$279,013.

There were no employees of the Company or its subsidiaries who were immediate family members of any Director, the Managing Director or a substantial shareholder of the Company and whose remuneration exceeded S\$100,000 during FY2025. During the year, there were no employees who were substantial shareholders of the Company.

Provision 8.2

Based on the above, the Company has complied with Principle 8 of the Code on the relationship between remuneration, performance and value creation.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

The Board determines the Company's levels of risk tolerance and risk policies, oversees Management in the design, implementation and monitoring of risk management and internal control systems.

Provision 9.1

The Board reviews at least annually the adequacy and effectiveness of the Company's risk management and internal control systems, including financial, operational, compliance and information technology control, either internally or with the assistance of competent third parties. The Board delegates the function of risk governance to the ARC.

The Board with the concurrence of the ARC is of the view that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems were adequate and effective in FY2025.

Provision 9.2

CORPORATE GOVERNANCE REPORT



The bases for the Board's view are as follows:

- (a) assurance has been received from the Group CEO and Chief Financial Officer ("**CFO**") that the financial records have been properly maintained and the financial statements in respect of FY2025 give a true and fair view of the Company's operations and finances;
- (b) internal controls established and maintained by the Group, work performed by the IA and external auditors ("**EA**"), and reviews performed by the key management personnel and the Board;
- (c) report received from the IA on the audit findings and significant matters highlighted to the ARC and key management personnel were appropriately addressed;
- (d) assurance has been received from the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems;
- (e) key management personnel regularly evaluate, monitor and report to the ARC on material risks; and
- (f) a discussion was held between the ARC, IA and EA in the absence of the key management personnel to review and address any potential concerns on 26 February 2026.

The Board has also relied on the independent auditors' report as set out in this annual report as assurance that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances.

The Board has additionally relied on reports from its internal auditors ("**IA reports**") issued to the Company since the financial year ended 31 December 2015, including the IA report issued to the Company by CLA Global TS Risk Advisory Pte Ltd for FY2025, as assurances that the Company's risk management and internal control systems are effective.

The Company has implemented appropriate policies and programmes on sustainability. Please refer to the Company's Sustainability Report ("**SR2025**") on pages 20 to 55 for details.

CORPORATE GOVERNANCE REPORT



Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

As at the date of this annual report, the Company has an ARC which comprises the following members. The Chairman of the ARC, Dr. Veerinderjeet Singh A/L Tejwant Singh and the members of the ARC, Mr Mohamed Nasser bin Ismail and Ms Rafat Mohammed Husain Kapadia Sharma are Independent Directors. Dr. Veerinderjeet Singh A/L Tejwant Singh is a qualified accountant and is a member of the Malaysian Institute of Certified Public Accountants as well as the Malaysian Institute of Accountants. He is also a member and Past President of the Chartered Tax Institute of Malaysia. Mr Mohamed Nasser bin Ismail has had 18 years of experience with the SGX-ST. He held the position of Executive Director and Global Head of Equity Capital Market at SGX from October 2014 to October 2023.

Provision 10.2

Chairman	Dr. Veerinderjeet Singh A/L Tejwant Singh
Member	Mr Mohamed Nasser bin Ismail
Member	Ms Rafat Mohammed Husain Kapadia Sharma

ARC's Key Terms of Reference

Provision 10.1

The ARC is guided by the key terms of reference below:

- (a) review the assurance from Group CEO and CFO in financial records and financial statements, review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance before submission to the Board for approval;
- (b) review and report to the Board at least annually the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls and risk management system (such review can be carried out internally or with the assistance of any competent third parties);
- (c) review the effectiveness, adequacy, independence, scope and results of the Group's internal audit function, at least on an annual basis;
- (d) review the scope and results of the external audit, and the adequacy, effectiveness, independence and objectivity of the EA;
- (e) recommend to the Board on proposals to shareholders on the appointment, re-appointment and removal of the EA, and approve the remuneration and terms of engagement of the EA;
- (f) review the system of internal controls and management of financial risks with the IA and EA;
- (g) review the co-operation given by the management to the EA and the IA, where applicable;
- (h) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;

CORPORATE GOVERNANCE REPORT



- (i) review and approve interested person transactions and review procedures thereof;
- (j) review potential conflicts of interest (if any) and to set out a framework to resolve or mitigate any potential conflicts of interests;
- (k) review the risk management framework, with a view to an independent oversight on the Group's financial reporting, where the outcome of such review to be disclosed in the annual reports or, where the findings are material, announced immediately via SGXNET;
- (l) investigate any matters within its terms of reference;
- (m) review the policy and arrangements by which the staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and
- (n) undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The ARC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Provision 10.3

Messrs PKF-CAP LLP ("**PKF-CAP**"), an audit firm registered with the Accounting and Corporate Regulatory Authority, was appointed as the external auditors of the Group since the Company's extraordinary general meeting on 6 October 2022. Mr Chew Wei Jim is the audit partner in charge assigned to the audit of the Group since the financial year ended 31 December 2024.

Provision 10.1

The ARC has not considered the Audit Quality Indicators Disclosure Framework ("**Framework**") in its entirety in the appointment and reappointment of PKF-CAP, as the adoption of the Framework is voluntary. The ARC's consideration of PKF-CAP as the Group's EA is based on the Company's internal evaluation criteria, which include among other costs, quality and scope of the audit, and the adequacy of the audit firm's resources, experience and reputation.

Fees Paid/Payable to the EA for FY2025		
	S\$	% of total
Audit fees	197,417	89.2
Non-audit fees	23,800	10.8
Total	221,217	100.0

The ARC has reviewed the services provided by the EA and is satisfied that the EA is independent and has recommended the re-appointment of PKF-CAP as the external auditors of the Company at the forthcoming AGM. The non-audit services rendered during FY2025 were in relation to the independent review performed for the Company's subsidiary, ZICO Asset Management Pte Ltd. The Company is in compliance with Catalist Rules 712 and 715.

CORPORATE GOVERNANCE REPORT



The Company's internal audit function is outsourced to CLA Global TS Risk Advisory Pte Ltd, which reports directly to the ARC Chairman and administratively to the Executive Director. The ARC reviews and approves the internal audit plan to ensure the adequacy of the audit scope. The ARC is satisfied that CLA Global TS Risk Advisory Pte Ltd is adequately qualified (given, *inter alia*, its adherence to standards set by internationally recognised professional bodies and its credentials as detailed below) and adequately resourced (as detailed below) and has the appropriate standing in the Company to discharge its duties effectively.

Provision 10.4

By way of background, CLA Global TS Risk Advisory Pte Ltd was established in 1993 and is one of the top 10 largest accounting firms in Singapore. It built its niche expertise with numerous successful listings in regional markets and has serviced over 100 listed companies in the areas of external audit, internal audit and advisory. The Company has engaged CLA Global TS Risk Advisory Pte Ltd since the Company's listing on SGX-ST. The engagement partner has over 15 years of experience in assurance, compliance and other advisory work, and is supported by an engagement team of approximately five (5) staff comprising an Associate Director, a Manager and three (3) Associates.

The Company cooperates fully with the IA in terms of allowing unfettered access to all the Company's documents, records, properties and personnel, including the ARC, and has appropriate standing within the Company.

The ARC meets with the EA and the IA at least once a year without the presence of the Management to review any matter that might be raised.

Provision 10.5

The Company has a whistle-blowing policy. The whistle-blowing policy sets out the Company's framework to promote responsible and secure whistleblowing by affording protection to the whistleblower against detrimental and unfair treatment. Unless required by law, the identity of the whistleblower will be kept in strict confidence. The ARC is responsible for oversight and monitoring of whistleblowing. The Company's staff and any other persons may in confidence raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle blowing report to the Head of Risk and Compliance, Ms Sheliza Ahmad. Following Mr. Paul Subramaniam's retirement on 29 February 2024, Ms Sheliza Ahmad had assumed the function of the Chief Risk Officer ("**CRO**"). In recognition of Mr. Paul Subramaniam's expertise and contributions, the Company had engaged him as a consultant on a contract basis, wherein he provided valuable guidance and support to the Group during the interim period until the end of his contractual term on 28 February 2025. Any whistleblowing report can be directed to whistleblower@zicoholdings.com.

Provision 10.1

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12: Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company adopts an investor relations policy that allows for an ongoing exchange of views with shareholders and which actively engages and promotes regular, effective, and fair communication with them.

Provision 12.2

The AGM is a principal forum for dialogue and interaction with all shareholders. All shareholders of the Group receive the annual report. They also receive circulars and notices of all shareholders' meetings. The notices are advertised in the newspapers and made available on both SGXNET and on the Company's corporate website. The Company may consider providing longer notice for meetings, especially when dealing with complex transactions, or if the Company has numerous overseas shareholders. The Company would use its best endeavours to avoid scheduling meetings during peak periods.

Provision 11.1

Provision 12.1

If any shareholder is unable to attend, the Articles allow the shareholder to appoint up to two (2) proxies to vote on his behalf at the meeting through proxy forms sent in advance, at least 48 hours prior to the meeting. Attendance by proxies is allowed as stipulated in the Articles.

The Company's Articles allow for absentia voting. However, as the authentication of shareholder identity information and other related security issues still remain a concern, the Group has decided not to implement voting in absentia by mail, email or fax until issues on security and integrity are satisfactorily resolved.

Provision 11.4

All Directors, Management, Company Secretary, EA and Continuing Sponsor attend the general meetings. The Company requires all Directors (including the respective Chairman of the Board Committees) to be present at all general meetings of shareholders for the entire duration, except in the case of exigencies. The EA is also required to be present to address shareholders' queries about the conduct of audit and the preparation and content of the independent auditor's report.

Provision 11.3

The entire Board, including the Chairman, was present at the AGM of the Company held on 28 April 2025.

Separate resolutions on each distinct issue are tabled at general meetings unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company would explain the reasons and material implications in the Notice of General Meeting. The procedures of general meetings provide shareholders the opportunity to ask questions relating to each resolution tabled for approval and open communication are encouraged by the shareholders with the Directors on their views on matters relating to the Company.

Provision 11.2

CORPORATE GOVERNANCE REPORT



The Group encourages shareholder participation at general meetings. Shareholders' views are sought at general meetings via question-and-answer sessions. They are given the opportunity to air their views and ask the Board and Management questions regarding the proposed resolutions as well as the business and affairs of the Company and the Group. The Company would also inform shareholders of the rules governing the general meetings.

*Provision 12.1
Provision 11.1*

The Company will conduct poll voting for all resolutions to be passed at all general meeting of shareholders and the detailed results will be announced via SGXNET after the conclusion of the general meeting.

Provision 11.2

All minutes of general meetings will be made available to shareholders upon their request after the general meeting, and will also be published within one (1) month after the general meeting on SGXNET and the Company's corporate website. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

Provision 11.5

Conduct of forthcoming AGM

The Company's forthcoming AGM to be held on 24 April 2026 will be held as a physical meeting. Printed copies of the Notice of AGM and Proxy Form ("**AGM documents**") will be sent to the shareholders. Printed copies of this annual report, will NOT be distributed to the shareholders. Shareholders may access the report electronically through its publication on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> or under the "Newsroom and Press Releases" tab of the Company's corporate website at www.zicoholdings.com.

The minutes of the AGM will be published within one (1) month after the AGM on SGXNET and on the Company's corporate website. The Directors and the Company's statutory auditors will be attending the AGM and their attendance and right to be heard will be satisfied by electronic means.

Apart from general meetings, the Company communicates with shareholders through the release of announcements to the SGX-ST through SGXNET, including the Company's financial results announcements, which are published through the SGXNET on a half-yearly basis.

Provision 12.1

As part of its investor relations policy, the Company updates shareholders on its corporate developments through its corporate website at www.zicoholdings.com. Shareholders may make enquiries with the Company via the contact information published on this corporate website.

Provision 12.3

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends that the Directors may recommend or declare in respect of any particular financial year or period will be subject to, *inter alia*, the Group's level of cash and retained earnings, actual and projected financial performance, projected levels of capital expenditure and expansion plans, working capital requirements and general financing condition, and any restrictions on payment of dividends imposed by the Group's financing arrangements.

*Provision 11.6 –
Deviation*

The Board has not declared or recommended any dividend for FY2025 in view of the current phase of growth and the need to consolidate cash resources for business purposes.

CORPORATE GOVERNANCE REPORT

MANAGING STAKEHOLDERS' RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Company's stakeholder identification and engagement process was set out in the Company's sustainability report for FY2024, which was published together with the annual report on 11 April 2025. The Company's strategy and key areas of focus in managing stakeholder relationships were also set out in the sustainability report.

*Provision 13.1
Provision 13.2*

There has been no change to the aforesaid stakeholder engagement process and strategy for FY2025. This has been similarly reflected in the SR2025 on pages 20 to 55 of this Annual Report.

Stakeholders may communicate with the Company via the contact details available on its corporate website at www.zicoholdings.com.

Provision 13.3

COMPLIANCE WITH APPLICABLE CATALIST RULES

Rule	Description	Company's Compliance or Explanation
712, 715 or 716	Appointment of Auditors	The Company confirms its compliance with Catalist Rules 712 and 715. The Board and the ARC are satisfied that the appointment of the different auditors for the Company's subsidiaries and associates would not compromise the standard and effectiveness of the audit of the Company. Hence, the Company further confirms its compliance with Catalist Rule 716.
1204(8)	Material Contracts	There were no material contracts entered into by the Group involving the interest of any Director, or controlling shareholder, which are either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.
1204(10)	Confirmation of Adequacy of Internal Controls	The Board, with the concurrence of the ARC, are of the opinion that the internal controls are effective and adequate to address the financial, operational and compliance and information technology risks in FY2025 based on the following: <ul style="list-style-type: none"> (a) internal controls and the risk management system established by the Company; (b) works performed by the IA and EA; (c) assurance from the Group CEO, Group CFO and other key management personnel; and (d) reviews done by the various Board Committees and key management personnel.

CORPORATE GOVERNANCE REPORT



Rule	Description	Company's Compliance or Explanation
1204(10A)	Relationship between Chairman and CEO	The Chairman and the CEO are not immediate family members.
1204(10B)	Designations and Roles of Directors	The Directors, their designations and roles are set out on pages 60 and 63 of the annual report.
1204(10C)	ARC confirmation on Internal Audit Function	The ARC is of the opinion that the internal audit function is independent, effective, and adequately resourced. Please refer to Provision 10.4 of this report for details.
1204(17)	Interested Persons Transaction (" IPT ")	<p>The Group has procedures governing all IPTs to ensure that they are properly documented and reported in a timely manner to the ARC and that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.</p> <p>The Company does not have a general mandate for IPTs. There were no IPTs with a value equal to or more than S\$100,000 transacted in FY2025.</p>
1204(19)	Dealing in Securities	<p>The Company has adopted an internal policy which prohibits the Directors and officers from dealing in the securities of the Company while in possession of price-sensitive information.</p> <p>The Company, its Directors and officers are also discouraged from dealing in the Company's securities on short term considerations and are prohibited from dealing in the Company's securities during the period beginning one (1) month before the announcement of the Company's half-yearly financial statements and one (1) month before the announcement of the Company's full-year financial statements respectively, and ending on the date of the announcement of the relevant results.</p>
1204(21)	Non-Sponsor Fees	In FY2025, no non-sponsor fees were paid to the Continuing Sponsor, Novus Corporate Finance Pte Ltd.
1204(22)	Use of IPO Proceeds	<p>The Company refers to the net proceeds amounting to S\$12.52 million (excluding listing expenses of approximately S\$1.88 million raised from the IPO on the Catalist Board of the SGX-ST on 11 November 2014). As announced on 13 August 2018, the proceeds from the IPO have been fully utilised. The use of proceeds from the IPO was consistent with the prospectus dated 30 October 2014.</p> <p>Please refer to page 41 of the Company's annual report for the financial year ended 31 December 2019 on the breakdown of the use of proceeds from the IPO.</p>

CORPORATE GOVERNANCE REPORT

Rule	Description	Company's Compliance or Explanation
1204(22)	Use of Placement Proceeds	<p>The Company refers to the net proceeds amounting to S\$4 million raised from the placement exercise announced on 24 March 2017 and completed on 12 April 2017 ("2017 Placement"). As announced on 13 August 2018, the proceeds from the 2017 Placement have been fully utilised. The use of proceeds from the 2017 Placement was consistent with the announcement dated 24 March 2017.</p> <p>The Company further refers to the net proceeds amounting to S\$3 million raised from the placement exercise announced on 14 March 2019 and completed on 25 March 2019 ("2019 Placement"). As announced on 13 May 2019, the proceeds from the 2019 Placement have been fully utilised. The use of proceeds from the 2019 Placement was consistent with the announcement dated 14 March 2019. Please refer to page 42 of the Company's FY2019 Annual Report for the breakdown of the use of proceeds from the 2017 Placement and 2019 Placement.</p> <p>The Company also refers to the net proceeds amounting to S\$2.4 million raised from the placement exercise announced on 3 March 2022 and completed on 25 April 2022 ("2022 Placement"). As announced on 12 August 2022, the proceeds from the 2022 Placement have been fully utilised. The use of proceeds from the 2022 Placement was consistent with the announcement dated 3 March 2022. Please refer to page 79 of the Company's FY2022 Annual Report for the breakdown of the use of proceeds from the 2022 Placement.</p> <p>The Company further refers to the net proceeds amounting to S\$2.7 million raised from the placement exercise announced on 14 April 2023, 26 April 2023 and completed on 27 April 2023. The Company had subsequently announced a change in the use of proceeds on 30 June 2023 ("2023 Placement"). As announced on 29 February 2024, the proceeds from the 2023 Placement have been fully utilised. The use of proceeds from the 2023 Placement was consistent with the announcement dated 14 April 2023 and 30 June 2023. Please refer to page 93 of the Company's FY2023 Annual Report for the breakdown of the use of proceeds from the 2023 Placement.</p> <p>The Company also refers to the net proceeds amounting to S\$2.04 million raised from the placement exercise announced on 11 June 2024, 19 June 2024 and completed on 24 June 2024 ("2024 Placement"). The use of the net proceeds from the placement exercise is in accordance with the intended use of proceeds stated in the Company's announcement dated 11 June 2024. Please refer to page 86 of the Company's FY2024 annual report for the breakdown of the use of proceeds derived from the 2024 Placement.</p>

CORPORATE GOVERNANCE REPORT

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Rule	Description	Company's Compliance or Explanation																							
1204(22)	Use of Convertible Loan Proceeds	<p>The Company refers to the net proceeds amounting to S\$1.81 million raised from the convertible loan announced on 8 April 2025 ("2025 Convertible Loan"). The use of the net proceeds from the Convertible Loan is in accordance with the intended use of proceeds stated in the Company's announcement dated 8 April 2025. The Company had subsequently provided an update on the use of net proceeds on 12 August 2025. In this regard, a further update on the utilisation of the net proceeds as at the date of this annual report is set out below.</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Amount allocated (S\$'000)</th> <th style="text-align: right;">Balance brought forward from 12 August 2025 (S\$'000)</th> <th style="text-align: right;">Amount utilized as at the date of this announcement (S\$'000)</th> <th style="text-align: right;">Balance (S\$'000)</th> </tr> </thead> <tbody> <tr> <td>Working Capital and General Corporate Purposes</td> <td style="text-align: right;">1,509</td> <td style="text-align: right;">6</td> <td style="text-align: right;">-</td> <td style="text-align: right;">6</td> </tr> <tr> <td>Opportunistic Acquisition</td> <td style="text-align: right;">300</td> <td style="text-align: right;">300</td> <td style="text-align: right;">-</td> <td style="text-align: right;">300</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">1,809</td> <td style="text-align: right;">306</td> <td style="text-align: right;">-</td> <td style="text-align: right;">306</td> </tr> </tbody> </table>					Amount allocated (S\$'000)	Balance brought forward from 12 August 2025 (S\$'000)	Amount utilized as at the date of this announcement (S\$'000)	Balance (S\$'000)	Working Capital and General Corporate Purposes	1,509	6	-	6	Opportunistic Acquisition	300	300	-	300	Total	1,809	306	-	306
	Amount allocated (S\$'000)	Balance brought forward from 12 August 2025 (S\$'000)	Amount utilized as at the date of this announcement (S\$'000)	Balance (S\$'000)																					
Working Capital and General Corporate Purposes	1,509	6	-	6																					
Opportunistic Acquisition	300	300	-	300																					
Total	1,809	306	-	306																					

Information pursuant to Appendix 7F of the Catalist Rules on the Directors who are retiring at the forthcoming AGM pursuant to respective Articles and are to be nominated for re-election:

DETAILS REQUIRED UNDER APPENDIX 7F OF THE CATALIST RULES	
DR. VEERINDERJEET SINGH A/L TEJWANT SINGH ("Dr. Veerinderjeet Singh")	
Date of initial appointment	8 April 2024
Date of last re-appointment (if applicable)	27 April 2024
Age	69
Country of principal residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Dr. Veerinderjeet Singh to have effectively contributed and demonstrated commitment to his role, including commitment of time for the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job title (e.g., Lead ID, AC Chairman, AC Member etc.)	Independent Director

CORPORATE GOVERNANCE REPORT

Professional qualifications	<ul style="list-style-type: none"> – Bachelor of Accounting (First Class Honours), University of Malaya – Doctor of Philosophy, University Putra Malaysia – Member, Malaysia Institute of Certified Public Accountants (“MICPA”) – Member, Malaysian Institute of Accountants – Member, Chartered Tax Institute of Malaysia
Working experience and occupation(s) during the past ten (10) years	<ul style="list-style-type: none"> – December 2020 to February 2024 – Chairman, MARC Ratings Berhad – August 2015 to January 2018 – Executive Chairman, Axcelasia Inc. – January 2012 to December 2017 – Executive Chairman, Taxand Malaysia Sdn Bhd (now known as Tricor Taxand Sdn Bhd)
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

CORPORATE GOVERNANCE REPORT



<p>Other Principal Commitments* including directorships</p> <p>*"Principal Commitments" has the same meaning as defined in the Code, and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.</p>	<ul style="list-style-type: none"> – August 2024 to present – Independent Non-Executive Director, Mesiniaga Berhad – March 2024 to present – Senior Adviser on Tax Policy, KPMG Malaysia – April 2022 to present – Non-Executive Director, ICC Malaysia Berhad – June 2017 to present – Independent Non-Executive Director, AmBank (M) Berhad <p>Dr. Veerinderjeet Singh is also presently:-</p> <ul style="list-style-type: none"> – Executive Committee and Council Member, MICPA – Executive Committee Member, International Fiscal Association (Malaysia Branch) – Board of Trustees, International Bureau of Fiscal Documentation, based in Amsterdam – Vice Chair, Commission on Taxation, International Chamber of Commerce, based in Paris – Adjunct Professor, Monash University, Malaysia – Member and Past Chairman, Monash School Industry Board
<p>Past Principal Commitments for the last five (5) years, including directorships</p>	<ul style="list-style-type: none"> – March 2024 to April 2025 – Non-Executive Director, MARC Data Sdn. Bhd. – April 2017 to April 2025 – Independent Non-Executive Director, Malaysian Rating Corporation Berhad – May 2020 to February 2024 – Non-Executive Chairman, Tricor Services (Malaysia) Sdn Bhd – January 2018 to January 2024 – Non-Executive Chairman, Taxand Malaysia Sdn Bhd (now known as Tricor Taxand Sdn Bhd) – June 2017 to February 2024 – Senior Independent Non-Executive Director, UMW Holdings Berhad

CORPORATE GOVERNANCE REPORT



DETAILS REQUIRED UNDER APPENDIX 7F OF THE CATALIST RULES	
MR. MOHAMED NASSER BIN ISMAIL	
Date of initial appointment	8 April 2024
Date of last re-appointment (if applicable)	27 April 2024
Age	53
Country of principal residence	Malaysia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of the Company has accepted the NC's recommendation, who has reviewed and considered Mr Mohamed Nasser Ismail have contributed effectively and demonstrated commitment to his role including commitment of time for the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job title (e.g., Lead ID, AC Chairman, AC Member etc.)	Independent Director
Professional qualifications	– LLB Hons Upper Division
Working experience and occupation(s) during the past ten (10) years	<ul style="list-style-type: none"> – November 2023 to present – Director and Chief Strategy Officer, Surfin Meta Digital Technology Pte. Ltd. – November 2023 to September 2024 – Deputy CEO, HydraX Pte. Ltd. – October 2014 to October 2023 – Executive Director and Global Head of Equity Capital Market, Singapore Exchange Securities Trading Limited – February 2012 to September 2014 – Senior Vice President of Head Issuer Regulations, Singapore Exchange Securities Trading Limited
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes

CORPORATE GOVERNANCE REPORT

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<p>Other Principal Commitments* including directorships</p> <p>*"Principal Commitments" has the same meaning as defined in the Code, and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.</p>	<ul style="list-style-type: none"> – March 2024 to present – Lead Independent Director (re-designated in July 2025), Sim Leisure Group Ltd. – February 2024 to present – Director, Hydrax Pte. Ltd. – January 2024 to present – Board Member and Audit Committee Chairman, SG HER Empowerment Limited – December 2023 to present – Senior Advisor, WongPartnership LLP – October 2023 to present – Director, Raya Advisors Pte. Ltd. – October 2021 to present – Director, Action Community for Entrepreneurship (ACE) Ltd. – April 2018 to present – Director, Enterprise SG – January 2018 to present – Board Member, Madrasah Alsagoff Al-Arabiah – August 2021 to September 2023 – Director, CapBridge Pte. Ltd. – May 2018 to September 2023 – Director, 1x Exchange Pte. Ltd.
<p>Past Principal Commitments for the last five (5) years, including directorships</p>	<p>Nil</p>

DETAILS REQUIRED UNDER APPENDIX 7F OF THE CATALIST RULES	
MS RAFAT MOHAMMED HUSAIN KAPADIA SHARMA	
<p>Date of initial appointment</p>	<p>28 July 2025</p>
<p>Date of last re-appointment (if applicable)</p>	<p>NA</p>
<p>Age</p>	<p>44</p>
<p>Country of principal residence</p>	<p>Singapore</p>
<p>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</p>	<p>The Board of the Company has accepted the NC's recommendation, which has reviewed and considered that Ms Rafat Mohammed Husain Kapadia Sharma has contributed effectively and demonstrated commitment to her role including commitment of time for the Board.</p>
<p>Whether appointment is executive, and if so, the area of responsibility</p>	<p>Non-Executive</p>
<p>Job title (e.g., Lead ID, AC Chairman, AC Member etc.)</p>	<p>Independent Director</p>
<p>Professional qualifications</p>	<ul style="list-style-type: none"> – Master of Business Administration – Stanford Graduate School of Business – Bachelor of the Liberal Arts – Middlebury College

CORPORATE GOVERNANCE REPORT

Working experience and occupation(s) during the past ten (10) years	<ul style="list-style-type: none"> – 2022 to Present – Head of Investments, Elevandi Limited (currently operating as Global Finance and Technology Network) – 2019 to 2020 – Director, Growth and Operations, OakNorth Bank PLC – 2013 to 2019 – Executive Director, Group Corporate Development, Standard Chartered PLC
Shareholding interest in the listed issuer and its subsidiaries	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments* including directorships *“Principal Commitments” has the same meaning as defined in the Code and includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.	Nil
Past Principal Commitments for the last five (5) years, including directorships	Nil

CORPORATE GOVERNANCE REPORT



GENERAL STATUTORY DISCLOSURES			
	Dr. Veerinderjeet Singh A/L Tejwant Singh	Mr. Mohamed Nasser Bin Ismail	Ms Rafat Mohammed Husain Kapadia Sharma
Whether at any time during the last ten (10) years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two (2) years from the date he ceased to be a partner?	No	No	No
Whether at any time during the last ten (10) years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two (2) years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
Whether there is any unsatisfied judgment against him?	No	No	No
Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No

CORPORATE GOVERNANCE REPORT



Whether at any time during the last ten (10) years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

CORPORATE GOVERNANCE REPORT



<p>Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No	No
<p>Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No	No
<p>DISCLOSURE APPLICABLE TO THE APPOINTMENT OF DIRECTOR ONLY</p>			
<p>Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p>	<p>Not applicable, as this is a re-election of a director</p>	<p>Not applicable, as this is a re-election of a director</p>	<p>Not applicable, as this is a re-election of a director</p>

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025.

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up in accordance with International Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are as follows:

Chew Seng Kok
 Datuk Ng Hock Heng
 Mohamed Nasser bin Ismail
 Dr. Veerinderjeet Singh A/L Tejwant Singh
 Rafat Mohammed Husain Kapadia Sharma (Appointed on 28 July 2025)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" and "Share awards" in this statement.

Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which director is deemed to have an interest	
	At 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
ZICO Holdings Inc.				
(No. of ordinary shares)				
Chew Seng Kok	79,699,688	79,699,688	5,293,737	5,293,737
Datuk Ng Hock Heng	16,869,798	16,869,798	-	-

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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Directors' interests in shares or debentures (continued)

- (b) In accordance with the continuing listing requirements of the Catalist of the Singapore Exchange Securities Trading Limited (SGX-ST), the directors of the Company state that, according to the register of directors' shareholdings, the directors' interests as at 21 January 2026 in the shares and convertible securities of the Company have not changed from those disclosed in this section as at 31 December 2025.

Share awards

ZICO Holdings Performance Share Plan

In conjunction with the Company's listing on the Catalist of SGX-ST, the Group adopted the ZICO Holdings Performance Share Plan which was approved at the Company's extraordinary general meeting held on 19 September 2014. The PSP is administered by the Remuneration Committee. The PSP provides for the grant of incentive share awards to employees and directors.

The selection of participants and number of shares which are subject of each award to be granted to a participant in accordance with the PSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

Under the PSP, the total number of shares which may be delivered pursuant to the vesting of awards on any date, when added to the aggregate number of shares issued and/or issuable in respect of (a) all awards granted under the PSP; and (b) all other shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding treasury shares) of the Company from time to time.

The aggregate number of shares available to the controlling shareholders or associates of the controlling shareholder (including adjustments made) shall not exceed 25% of the shares available under the PSP. The number of shares that are available to each controlling shareholder or associates of the controlling shareholder under the PSP shall not exceed 10% of the shares available under the PSP.

Notwithstanding that a participant may have met his performance targets, no awards shall be vested:

- (a) upon the bankruptcy of the participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such award;
- (b) in the event of any misconduct on the part of the participant as determined by the Committee in its discretion;
- (c) subject to the rules of the PSP, upon the participant ceasing to be in the employment of the Group for any reason whatsoever; or
- (d) in the event that the Committee shall, at its discretion, deem it appropriate that such award to be given to a participant shall so lapse on the grounds that any of the objectives of the PSP have not been met.

As at 31 December 2025, there were Nil unissued ordinary shares and 8,789,779 issued ordinary shares granted pursuant to the PSP.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Share awards (continued)

ZICO Holdings Performance Share Plan (continued)

Activities under the PSP

During the financial year under review, there were no shares granted pursuant to the PSP to the controlling shareholders of the Company and their associates. The PSP expired on 18 September 2024. Following the expiry of the 2014 PSP, the Group adopted the 2025 PSP which was approved at the Company's annual general meeting held on 28 April 2025. There were no shares granted pursuant to the 2025 PSP to the controlling shareholders of the Company and their associates.

Audit and Risk Committee

The members of the Audit and Risk Committee at the end of the financial year were as follows:

Dr. Veerinderjeet Singh A/L Tejwant Singh (Chairman)

Mr. Mohamed Nasser Bin Ismail

Ms. Shweta Nandy (Retired on 28 April 2025)

Ms. Rafat Mohammed Husain Kapadia Sharma (Appointed on 28 July 2025)

All members of the Audit and Risk Committee were Non-Executive and Independent Directors.

The Audit and Risk Committee carried out its functions and reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the interim condensed financial statements for the half year results announcement, and the financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2025 before their submission to the Board of Directors.

The Audit and Risk Committee has recommended to the Board that the independent auditor, PKF-CAP LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

—○—

Auditor

The independent auditor, PKF-CAP LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Chew Seng Kok
Director

23 March 2026

Datuk Ng Hock Heng
Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZICO HOLDINGS INC.



Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ZICO Holdings Inc. (the Company) and its subsidiaries (the Group) as set out on pages 105 to 205 which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information as set out on pages 105 to 205.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with International Financial Reporting Standards (IFRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Recoverability of trade and other receivables and contract assets

As disclosed in Note 21 to the financial statements, the Group had gross trade and other receivables and contract assets of SGD21.72 million (2024: SGD26.58 million) against which loss allowance of SGD4.04 million (2024: SGD3.93 million) were recognised in accordance with IFRS 9 *Financial Instruments*. The carrying amount of trade and other receivables and contract assets of SGD17.68 million (2024: SGD22.65 million) represented 42% (2024: 54%) of the Group's total assets. This mainly comprised trade and non-trade amounts due from ZICOlaw network firms amounting to SGD8.06 million and SGD4.25 million (2024: SGD10.38 million and SGD3.86 million) respectively. The remaining SGD5.37 million (2024: SGD8.42 million) comprised SGD4.97 million (2024: SGD5.58 million) of trade receivables and contract assets from other third parties, nil (2024: SGD1.97 million) of trade and non-trade amounts due from associated companies and SGD0.40 million (2024: SGD0.87 million) of deposits and other receivables.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZICO HOLDINGS INC.



Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

1. Recoverability of trade and other receivables and contract assets (continued)

The assessment of recoverability of trade and other receivables and contract assets is considered a key audit matter as it requires the application of significant estimates and judgements by management and trade and other receivables and contract assets are significant to the Group's total assets.

For trade receivables and contract assets, the Group applied the simplified approach and determined the lifetime expected credit loss (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 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.

The significant estimates and judgements applied in the assessment of recoverability of trade and other receivables and contract assets are disclosed in Note 3.2 and Note 34.1 to the financial statements.

Our procedures to address the key audit matter

We obtained an understanding of the Group's credit policy, credit assessment procedures, factors for determination of default event and recoverability assessment for trade and other receivables and contract assets. We tested the ageing of trade receivables at year end on a sample basis and evaluated and challenged the reasonableness of management's estimates and judgements applied in the provision matrix including management's determination of historical credit loss rates and management's consideration of forward-looking information.

We have also evaluated and challenged management's assessment of loss given default and probability of default for trade and non-trade amounts due from ZICOLaw network firms, non-trade amounts due from associated companies, contract assets and other receivables. For ZICOLaw network firms, we checked that the scheduled repayments for the current financial year based on the previous year's repayment plan have been met by checking payments received during the financial year. We also reviewed the historical payment trend, business development, subsequent collection, letter of undertaking and assessed the rapport of the Group with the ZICOLaw network firms. For non-trade amounts due from associated companies, we assessed the recoverability with reference to the business plans and relevant supporting documents for the associated companies provided by management. For contract assets, we discussed with management on their credit impairment assessment of the customer and reviewed the historical payment trend and business developments.

We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

**INDEPENDENT
AUDITOR'S REPORT**

TO THE MEMBERS OF ZICO HOLDINGS INC.

**Report on the Audit of the Financial Statements (continued)****Key Audit Matters (continued)****2. Impairment assessment of goodwill**

As at 31 December 2025, the carrying amount of goodwill amounted to SGD7.02 million (2024: SGD7.52 million). Goodwill had been allocated to certain cash-generating units (CGUs) as disclosed in Note 16 to the financial statements. Management has performed impairment assessment to determine the value-in-use of the respective CGUs taking into account current market conditions.

Impairment assessment of goodwill is considered a key audit matter due to the significance of this intangible asset to the Group's consolidated financial statements and the key estimation involved in the determination of the value-in-use of the CGUs by management. The key estimation relates to the revenue growth rate of the CGUs, pre-tax weighted average cost of capital and terminal growth rate applied to future cash flow projections as disclosed in Note 3.2 and Note 16 to the financial statements.

Our procedures to address the key audit matter

We obtained an understanding of management's impairment assessment process.

We assessed the key estimates applied in the value-in-use calculations by comparing the cash flow projections to historical data, existing contracts and market trends. We also compared current year actual results to prior year forecast where relevant to assess the reliability of management's estimates. We assessed the sensitivity of the key estimates on the impairment assessment based on reasonably possible changes in the key estimates. We involved our internal valuation specialists in assessing the reasonableness of the terminal growth rate and pre-tax weighted average cost of capital used. We recomputed the comparison between the recoverable amounts based on value-in-use calculation and the carrying value of the CGU in which goodwill is attributable to.

We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

3. Impairment of investment in subsidiaries

The Company's carrying amount of investment in subsidiaries amounted to SGD14.27 million (2024: SGD13.85 million) which accounted for 37% (2024: 30%) of the Company's total assets as at 31 December 2025.

When there is an indication of impairment, management is required to assess the recoverable amount of its investment in subsidiaries which is the higher of the fair value less costs of disposal and value in use of the subsidiaries assessed as a CGU.

As disclosed in Note 16 to the financial statements, management has performed an impairment test on the investment in subsidiaries with indicator of impairment. Management estimated the recoverable amount of the investment in subsidiaries by assessing the value in use. As the value in use exceeds the carrying amount, the investment in subsidiaries is assessed to be not impaired and it is not necessary to estimate the fair value less costs of disposal.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZICO HOLDINGS INC.



Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

3. Impairment of investment in subsidiaries (continued)

The impairment assessment of investment in subsidiaries is considered a key audit matter as it requires management to exercise judgement on the assessment of various key assumptions to estimate the recoverable amount of the investment in subsidiaries that are affected by future market and economic conditions. Management made key assumptions in respect of future market and economic conditions such as revenue growth rates, discount rates and long-term economic growth rates when performing the assessment.

Our procedures to address the key audit matter

We assessed the key estimates applied in the value-in-use calculations by comparing the cash flow projections to historical data, existing contracts and market trends. We also compared current year actual results to prior year forecast where relevant to assess the reliability of management's estimates. We assessed the sensitivity of the key estimates on the impairment assessment based on reasonably possible changes in the key estimates. We involved our internal valuation specialists in assessing the reasonableness of the terminal growth rates and pre-tax weighted average cost of capital used. We recomputed the comparison between the recoverable amounts based on value-in-use calculation and the carrying value of the investment in subsidiaries.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report 2025 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

**INDEPENDENT
AUDITOR'S REPORT**

TO THE MEMBERS OF ZICO HOLDINGS INC.

**Report on the Audit of the Financial Statements (continued)*****Responsibilities of Management and Directors for the Financial Statements (continued)***

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

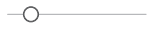
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZICO HOLDINGS INC.



Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chew Wei Jim.

PKF-CAP LLP

Public Accountants and
Chartered Accountants

Singapore

23 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 SGD'000	2024 SGD'000
			(Re-presented)
Continuing operations			
Revenue	4	14,312	14,023
Other item of income			
Other income	5	1,918	2,106
Other losses			
– Others	6	(1,333)	(382)
– Loss allowance on trade and other receivables and contract assets	34.1	(2,195)	(1,435)
Items of expenses			
Amortisation and depreciation expenses	7	(1,277)	(1,324)
Employee benefits expense	8	(13,227)	(12,991)
Lease expenses		(14)	–
Retainer fees and consultancy fees		(1,137)	(1,673)
Bad debt written back/(written off)		1,019	(799)
Other expenses	9	(2,788)	(2,858)
Finance costs	10	(656)	(662)
		(5,378)	(5,995)
Share of results of associated companies, net of tax		140	501
Loss before income tax from continuing operations		(5,238)	(5,494)
Income tax expense	11	(813)	(363)
Loss after tax from continuing operations		(6,051)	(5,857)
Discontinued operations			
Profit after tax from discontinued operations			
– Profit after tax from discontinued operations		168	247
– Gain from disposal of subsidiaries and an associated company	12	6,814	–
		6,982	247
Profit/(Loss) after tax		931	(5,610)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences arising on consolidation	26	(2,194)	489
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Net fair value change on financial assets, at FVOCI	27	2,361	(301)
Foreign currency translation differences arising on consolidation	26	23	36
Other comprehensive income, net of tax		190	224
Total comprehensive income/(loss) for the financial year		1,121	(5,386)
Profit/(Loss) attributable to:			
Equity holders of the Company		1,027	(5,572)
Non-controlling interests		(96)	(38)
		931	(5,610)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		1,194	(5,384)
Non-controlling interests		(73)	(2)
		1,121	(5,386)
Earnings/(Losses) per share			
– Basic (SGD)	13	0.0025	(0.014)
– Diluted (SGD)	13	0.0025	(0.014)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

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	Note	Group		Company	
		2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
ASSETS					
Non-current assets					
Plant and equipment	14	396	564	14	16
Right-of-use assets	15	1,175	1,679	-	-
Intangible assets	16	8,030	8,719	-	-
Investments in subsidiaries	17	-	-	14,273	13,845
Investments in associated companies	18	915	850	-	1
Investments	19	2,747	75	-	-
Deferred income tax assets	20	1,979	2,516	-	-
Trade and other receivables	21	10,250	14,497	18,624	20,640
		25,492	28,900	32,911	34,502
Current assets					
Trade and other receivables	21	6,720	7,406	683	11,307
Contract assets	4(b), 21	714	745	-	-
Prepayments		336	458	7	27
Current income tax recoverable		55	57	27	24
Cash and bank balances	22	8,836	3,695	5,399	400
Other current assets	23	43	837	2	2
		16,704	13,198	6,118	11,760
Total assets		42,196	42,098	39,029	46,262
EQUITY AND LIABILITIES					
Equity					
Share capital	24	41,762	41,734	41,762	41,734
Share-based reserve	25	-	734	-	734
Currency translation reserve	26	(8,644)	(6,450)	665	774
Fair value reserve	27(a)	1,440	(1,607)	-	-
Capital reserve	27(b)	(151)	(151)	-	-
Accumulated losses		(5,319)	(9,659)	(10,146)	(3,758)
Equity attributable to equity holders of the Company		29,088	24,601	32,281	39,484
Non-controlling interests	17	(552)	(75)	-	-
Total equity		28,536	24,526	32,281	39,484
Non-current liabilities					
Interest-bearing liabilities	28	300	348	300	344
Lease liabilities	15	542	1,065	-	-
Provisions	30	47	43	-	-
Deferred income tax liabilities	20	136	167	-	-
		1,025	1,623	300	344
Current liabilities					
Trade and other payables	29	2,504	3,444	364	523
Interest-bearing liabilities	28	7,163	9,187	6,092	5,918
Lease liabilities	15	931	909	-	-
Contract liabilities	4(b)	960	1,245	-	-
Provisions	30	34	6	-	-
Current income tax payable		1,043	1,158	(8)	(7)
		12,635	15,949	6,448	6,434
Total liabilities		13,660	17,572	6,748	6,778
Total equity and liabilities		42,196	42,098	39,029	46,262

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to equity holders of the Company							
	Share capital	Share-based reserve	Currency translation reserve	Fair value reserve	Capital reserve	(Accumulated losses)/Retained earnings	Non-controlling interests	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
2025								
Balance as at 1 January 2025	41,734	734	(6,450)	(1,607)	(151)	(9,659)	(75)	24,526
Profit/(loss) for the financial year	-	-	-	-	-	1,027	(96)	931
Other comprehensive (loss)/income for the financial year:								
Net fair value changes on financial assets, at FVOCI	-	-	-	2,361	-	-	-	2,361
Foreign currency translation differences arising on consolidation	-	-	(2,194)	-	-	-	23	(2,171)
Total comprehensive (loss)/income for the financial year	-	-	(2,194)	2,361	-	1,027	(73)	1,121
Transfer upon disposal of financial assets, at FVOCI	-	-	-	686	-	(686)	-	-
Reclassification between reserve	-	(734)	-	-	-	734	-	-
Contributions by and distributions to equity holders of the Company:								
Issuance of ordinary shares	-	-	-	-	-	-	-	-
Grant of share awards	28	-	-	-	-	-	-	28
Total transactions with equity holders of the Company	28	-	-	-	-	-	-	28
Transactions with non-controlling interests:								
Changes in ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	(208)	(208)
Disposal of subsidiaries and an associate	-	-	-	-	-	3,265	-	3,265
Dividends paid	-	-	-	-	-	-	(196)	(196)
Total transactions with non-controlling interests	-	-	-	-	-	3,265	(404)	2,861
Balance as at 31 December 2025	41,762	-	(8,644)	1,440	(151)	(5,319)	(552)	28,536

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

Note

2024

Balance as at 1 January 2024

Loss for the financial year
Other comprehensive (loss)/income for the financial year:

Net fair value changes on financial assets, at FVOCI
Foreign currency translation differences arising on consolidation

Total comprehensive (loss)/income for the financial year
Transfer upon disposal of financial assets, at FVOCI

Contributions by and distributions to equity holders of the Company:
Issuance of ordinary shares
Grant of share awards

Total transactions with equity holders of the Company
Transactions with non-controlling interests:

Changes in ownership interest in subsidiaries that do not result in loss of control
Dividends paid

Total transactions with non-controlling interests

Balance as at 31 December 2024

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 SGD'000	2024 SGD'000
Cash flows from operating activities			
Loss before tax from continuing operations		(5,238)	(5,494)
Profit before tax from discontinued operations		7,003	336
		1,765	(5,158)
Adjustments for:			
Loss of allowance on trade and other receivables and contract assets	34.1	2,189	1,468
Bad debts (written back)/written off		(969)	815
Amortisation and depreciation expenses	7	1,317	1,390
Interest income	5	(487)	(564)
Interest expense	10	683	715
Plant and equipment written off		1	–
Gain on disposal of plant and equipment	6	–	(20)
Gain on disposal of an associated company	12	(472)	–
Gain on disposal of investment in subsidiaries	12	(6,342)	(131)
Provisions		32	14
Disbursements written off		–	225
Share of results of associated companies, net of tax		(140)	(501)
Unrealised gain on foreign exchange loss, net	6	955	559
Share-based payment expense		28	27
Operating cash flows before working capital changes		(1,440)	(1,161)
Working capital changes:			
Trade and other receivables		1,661	(1,668)
Prepayments		123	132
Trade and other payables		(378)	486
Cash used in operations		(34)	(2,211)
Income tax paid		(438)	(238)
Net cash used in operating activities		(472)	(2,449)
Investing activities			
Repayment from/(advances to) associated companies		137	(37)
Withdrawal of fixed deposits		–	200
Dividend received		47	229
Interest received		487	564
Proceeds from disposal of financial assets, FVOCI	19	327	307
Proceeds from disposal of an associated company	12	16	–
Proceeds from disposal of plant and equipment		–	21
Proceeds from disposal of investment in subsidiaries	12	8,761	130
Purchase of plant and equipment	14	(32)	(39)
Purchase of intangible assets	16	–	(1)
Net cash generated from investing activities		9,743	1,374

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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	Note	Group	
		2025 SGD'000	2024 SGD'000
Financing activities			
Dividends paid to non-controlling interests		(196)	(196)
Issuance of ordinary share	24	—	2,037
Interest paid		(683)	(715)
Repayments of revolving credit facilities	28	(950)	(958)
Proceeds from revolving credit facilities	28	50	1,000
Repayment of term loan facility	28	(970)	(1,042)
Repayment of hire purchase	28	(19)	(17)
Proceeds from convertible loan	28	2,000	—
Repayment of lease liabilities	15(d)	(1,202)	(1,109)
Acquisition of non-controlling interests		(409)	—
Net cash used in financing activities		(2,379)	(1,000)
Net change in cash and cash equivalents		6,892	(2,075)
Cash and cash equivalents at beginning of financial year	22	868	2,906
Effect of exchange rate changes on cash and cash equivalents		10	37
Cash and cash equivalents at end of financial year	22	7,770	868

The accompanying notes form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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 subsidiaries are set out in Note 17.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Group and Company are presented in Singapore Dollars (SGD). All financial information presented in Singapore Dollars has been rounded to the nearest thousand (SGD'000), unless otherwise indicated.

The financial statements of the Group and Company have been prepared on the basis that it will continue to operate as a going concern.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of cash and bank balances, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

Adoption of new and amended standards and interpretations

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 annual financial period beginning on 1 January 2025. 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.

Standards issued but 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 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except for IFRS 18 as described below.

Description	Effective for annual periods beginning on
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to IFRSs Volume 11	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

IFRS 18 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Revenue recognition

Advisory and transactional services – Ad hoc services

The Group provides ad hoc services that include business and management consultancy services, corporate finance advisory services, tax administration, payroll and accounting support services. The Group is compensated for these services in the form of a fee which is payable based on event-based milestones, at the end of the project or on a monthly basis. At contract inception, the Group will analyse the scope of works required and assess whether the revenue is to be recognised over time or at a point in time by determining if the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, such services are recognised as performance obligation satisfied over time by reference to the Group's progress towards completing the performance obligations. Where the fee payable is based on event-based milestones, the measure of progress is determined based on the milestones achieved that corresponds directly with the value to the customer of the Group's performance completed to date. Where the fee is payable on a monthly basis, revenue is recognised at the end of each period for the fees associated with the services performed. It is common for the contract to include success fee clauses, where the fee is only payable upon the successful execution of a specific milestone (such as the completion of a successful IPO). Success fee is included as revenue to the extent that it is highly probable that a significant reversal of the revenue will not occur when the uncertainty associated with the variable consideration is resolved. For contracts where the performance obligation is not satisfied over time, revenue is only recognised when the performance obligation is fulfilled. The customers are required to pay within 14 to 60 days from the invoice date. No element of financing is deemed present.

Advisory and transactional services – Retainer services

The Group provides retainer services such as corporate secretarial, share registrar, trustee, continuing sponsorship and business support services. The Group is compensated for services through a monthly, quarterly, half yearly or yearly fee earned based on the promised consideration in the relevant agreements. All these services represent a series of distinct daily services rendered over time and such services are recognised as a performance obligation satisfied over time as the Group transfers the benefit of the services to the customer as it performs. Consistent with the transfer of control for distinct and daily services to the customers, revenue is recognised at the end of each period for the fees associated with the services performed. The billing cycle varies with each client. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. A contract liability is recognised when the Group has not yet performed under the contract but receives advanced payments from the customer. The customers are required to pay within 14 to 60 days from the invoice date. No element of financing is deemed present.

Royalty income

The Group earns royalties arising from the use by others of the Group's intellectual property. The sales-based royalties (royalties based upon a specified percentage of customer's revenue) are recognised as revenue as the subsequent usage occurs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Revenue recognition (continued)

Management fee income

The Group provides business and management consultancy services to customers. Such services are recognised as a performance obligation satisfied over time as management services are performed. The customers are required to pay within 14 to 60 days from the invoice date. A receivable is recognised as the consideration is unconditional and only passage of time is required before the payment is due. No element of financing is deemed present as the consideration is repayable on demand.

Other income

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the term of the relevant lease.

2.3 Employee benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

a) **Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee benefits expense when they are due.

b) **Defined benefit plans**

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and have tenures approximating to that of the related post-employment benefit obligations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 Employee benefits (continued)

b) *Defined benefit plans (continued)*

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period when they arise. The experience adjustments are not to be reclassified to profit or loss in a subsequent period.

Past service costs are recognised immediately in profit or loss.

c) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the financial position date.

d) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date.

At each financial position date, the Group revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued.

2.4 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the financial position date; and
- ii) based on the tax consequence that will follow from the manner in which the Group expects, at the financial position date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Group accounting

a) *Subsidiaries*

i) *Consolidation*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity, and financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Group accounting (continued)

a) *Subsidiaries (continued)*

ii) *Acquisitions (continued)*

The excess of (a) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy on goodwill.

iii) *Disposals*

When a change in the Group's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associated companies, and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

c) *Associated companies and joint ventures*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Group accounting (continued)

c) *Associated companies and joint ventures (continued)*

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

i) *Acquisitions*

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

ii) *Equity method of accounting*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income.

Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company or joint ventures equals to or exceeds its interest in the associated company or joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint ventures. If the associated company or joint ventures subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated company or joint venture includes any long-term loans for which settlement is neither planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Group accounting (continued)

c) *Associated companies and joint ventures (continued)*

iii) *Disposals*

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associated companies and joint ventures" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2.7 Plant and equipment

a) *Measurement*

i) *Plant and equipment*

Plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

ii) *Components of costs*

The cost of an item of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

b) *Depreciation*

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Motor vehicles	5
Computer hardware	3
Office equipment	6 ² / ₃
Leasehold improvement	10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Plant and equipment (continued)

b) *Depreciation (continued)*

The residual values estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each financial year-end. The effects of any revision are recognised in profit or loss when the changes arise.

c) *Subsequent expenditure*

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

d) *Disposal*

On disposal of an item of plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

2.8 Intangible assets

a) *Goodwill*

Goodwill on acquisitions of subsidiaries and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on joint ventures and associated companies is included in the carrying amount of the investments.

Gains and losses on the disposal of subsidiaries, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold.

b) *Acquired trademarks*

Trademarks acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 40 years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Intangible assets (continued)

c) *Customer relationships*

Customer relationships are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 14.5 years.

d) *Acquired computer software licences*

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications, and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

e) *Customer acquisition costs*

Customer acquisition costs are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over 8 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

2.9 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.10 Investments in subsidiaries, associated companies and joint ventures

Investments in subsidiaries, associated companies and joint ventures are carried at cost less accumulated impairment losses in the Company's financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Impairment of non-financial assets

a) **Goodwill**

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units (CGU) expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

b) **Intangible assets**

Plant and equipment

Investments in subsidiaries, associated companies and joint ventures

Right-of-use assets

Intangible assets, plant and equipment, investments in subsidiaries, associated companies, joint ventures, investments – corporate club membership and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.11 Impairment of non-financial assets (continued)

b) *Intangible assets*

Plant and equipment

Investments in subsidiaries, associated companies and joint ventures

Right-of-use assets (continued)

An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.12 Financial assets

Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through other comprehensive income (FVOCI).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement

i) *Debt instruments*

Debt instruments mainly comprise of cash and bank balances, trade and other receivables (excluding grant receivables) and other current assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Financial assets (continued)

Classification and measurement (continued)

At subsequent measurement (continued)

i) Debt instruments (continued)

Based on the Group's business model for managing the asset and the cash flow characteristics of the asset, the Group subsequently measures all its debt instruments at amortised cost.

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

ii) Equity instruments

The Group subsequently measures all its equity investments at their fair values. The Group has elected to recognise the changes in fair value of equity investments not held for trading in other comprehensive income as these are strategic investments and the Group considered this to be more relevant. Movement in fair values of investments classified as FVOCI are presented as "net fair value change on financial assets, FVOCI" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by the IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Financial assets (continued)

Recognition and derecognition (continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.13 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the financial position date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

2.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 Leases (continued)

When a Group entity is the lessee

The Group applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.16 Leases (continued)

When a Group entity is the lessee (continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of use assets are presented as a separate line in the financial position.

The Group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.11(b).

As a practical expedient, IFRS 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease component as a single arrangement. The Group has applied this practical expedient of its leases of office units.

When a Group entity is the lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 Provisions

Provisions for reinstatement are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

The Group recognises the estimated costs of reinstatement arising from use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value. Changes in the estimated timing or amount of the expenditure or discount rate is adjusted against the cost of the related asset unless the decrease in liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the change in the liability is recognised in profit or loss immediately.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.18 Currency translation

a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The functional currency of the Company is Singapore Dollar. The financial statements are presented in Singapore Dollar which is the Group's presentation currency.

b) *Transactions and balances*

Transactions in a currency other than the functional currency (foreign currency) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the financial position date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 Currency translation (continued)

b) *Transactions and balances (continued)*

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance cost". All other foreign exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income within "other gains and losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

2.20 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions and short-term fixed deposits net of fixed deposits pledged, which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.21 Dividends

Interim dividends are recorded during the financial year in which they are approved and declared payable by the Board of Directors.

Final dividends are recorded in the financial statements in the period in which they are approved by the Company's shareholders.

2.22 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.23 Financial guarantees

A subsidiary of the Company has issued corporate guarantees to a bank for bank borrowings of its associated company. These guarantees are financial guarantees as they require the subsidiary of the Company to reimburse the banks if the associated company fails to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value plus transaction costs and subsequently measured at the higher of:

- The amount determined in accordance with the expected credit loss model under IFRS 9 *Financial Instruments*; and
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15 *Revenue from Contracts with Customers*.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associated company are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

3.1 Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt in the subsequent paragraphs).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

3.1 Critical judgements in applying the Group's accounting policies (continued)

Going concern assumption

The Group generated a net profit of SGD931,000 (2024: Net loss SGD5,610,000) for the financial year ended 31 December 2025 which attributable to an increase in revenue of SGD289,000 from continuing operation, bad debts written back of SGD1,019,000 from continuing operation and gain from disposal of subsidiaries and an associated company of SGD6,814,000. The Group's net assets as at 31 December 2025 were SGD28,536,000 (2024: SGD24,526,000).

While the Group continues to operate in a dynamic and challenging industry characterized by inflationary pressure, economic and geo-political uncertainties, the Group has a strong cash and bank balances of SGD8,836,000 (2024: SGD3,695,000) as at 31 December 2025. Management continues to have a reasonable expectation that the Group has adequate resources to continue in operations for at least the next 12 months from the date of authorisation of these financial statements and that the going concern basis of preparation of these financial statements remains appropriate.

Nonetheless, the appropriateness of the going concern basis of accounting is dependent on the continued availability of borrowings by compliance with bank loan covenants, the cash flows generated from operations and the Company's plans to strengthen its capital base going forward. As at the date of authorisation of these financial statements, the directors are satisfied that the Group will be able to comply with its financial covenant requirements.

Management has taken several mitigating actions to reduce costs, optimise the Group's cash flows and preserve liquidity which include inter alia, the following:

- Focus on sustaining revenue streams;
- Reduce non-essential spending and capital expenditure;
- Right size the Group's manpower requirements including remuneration adjustments where possible; and
- Right size and optimise office space requirements given the new normal of working from home.

After considering the effectiveness and viability of the mitigating actions described above, and a healthy cash and bank balance of approximately SGD8.8 million, the directors believe that the Group and Company have adequate resources to continue their operations as going concerns.

Based on the above factors, the financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

3.2 Critical accounting estimates and assumptions

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, and Laos PDR. Details of the impairment assessment, sensitivity analysis and the carrying value of the Group's goodwill are disclosed and further explained in Note 16.

Impairment on trade and other receivables and contract assets

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 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 categorizes this 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 subsequent collection, the revised repayment plan following the letter of undertaking as disclosed in Note 34.1, 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

3.2 Critical accounting estimates and assumptions (continued)

Impairment on trade and other receivables and contract assets (continued)

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.

The carrying amount of trade receivables and other receivables (including contract assets) is disclosed in Note 21. Details of ECL measurement of trade and other receivables are disclosed in Note 34.1.

Impairment of investments in subsidiaries

The Company assesses at each financial position 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 is undertaken, management is required to estimate the expected future cash flows from the business and a suitable terminal growth rate and pre-tax weighted average cost of capital, in order to determine the present value of those cash flows. The carrying amount of investments in subsidiaries is disclosed in Note 17.

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 unit, 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; and
- 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (continued)

3.2 Critical accounting estimates and assumptions (continued)

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. The carrying amount of the deferred income tax assets is disclosed in Note 20.

4. REVENUE

a) Disaggregation of revenue from contracts with customers

	At a point in time SGD'000	Over time SGD'000	Total SGD'000
Continuing operations			
2025			
Advisory and transactional services			
– Singapore	1,365	7,036	8,401
– Malaysia	519	1,779	2,298
– Thailand	35	24	59
– Indonesia	453	1,448	1,901
– China	25	263	288
– Hong Kong	80	221	301
– United States of America	20	24	44
– Others	182	838	1,020
	2,679	11,633	14,312
Total	2,679	11,633	14,312
2024			
Advisory and transactional services			
– Singapore	3,057	5,764	8,821
– Malaysia	1,963	(200)	1,763
– Thailand	12	(32)	(20)
– Indonesia	181	1,366	1,547
– China	48	259	307
– Hong Kong	40	308	348
– United States of America	32	65	97
– Others	294	866	1,160
	5,627	8,396	14,023
Total	5,627	8,396	14,023

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

4. REVENUE (continued)

b) Contract assets and liabilities

	31.12.2025	31.12.2024
	SGD'000	SGD'000
<i>Contract assets</i>		
– Advisory and transactional services	714	2,602
Less: Loss allowance	–	(1,857)
Total contract assets	714	745
<i>Contract liabilities</i>		
– Advisory and transactional services	960	1,245

Contract assets relate to advisory and transactional services contracts. The contract assets balance decreased (2024: decreased) as the Group provided less (2024: less) services ahead of the agreed payment schedules.

Contract liabilities for service rendered has decreased due to lesser contracts in which the Group billed and received consideration ahead of the provision of services.

i) Revenue recognised in relation to contract liabilities

	Group	
	2025	2024
	SGD'000	SGD'000
Revenue recognised in current financial year that was included in the contract liabilities balance at the beginning of the financial period		
– Advisory and transactional services	1,245	1,109

ii) Transaction price allocated to remaining performance obligations

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 and 2024 may be recognised as revenue in the next reporting periods as follows:

	2025	2024
	SGD'000	SGD'000
Unsatisfied and partially unsatisfied performance obligations as at:		
31 December 2025	960	–
31 December 2024	–	1,245

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. OTHER INCOME

	Group	
	2025 SGD'000	2024 SGD'000
Continuing operations		
Disbursement income	1,281	1,321
Interest income on financial assets measured at amortised cost		
– ZICOlaw network firms	364	461
– Associated companies	88	78
– Bank deposits	32	(32)
Rental income	24	14
Government grant income	1	154
Others	128	110
	1,918	2,106

6. OTHER GAINS AND (LOSSES) – OTHERS

	Group	
	2025 SGD'000	2024 SGD'000
Continuing operations		
Gain on disposal of property, plant and equipment	-	25
Gain on disposal of investment in subsidiaries	-	131
Plant and equipment written off	(1)	-
Unrealised loss on foreign exchange, net	(982)	(580)
Realised foreign exchange (loss)/gain, net	(350)	42
	(1,333)	(382)

7. AMORTISATION AND DEPRECIATION EXPENSES

	Group	
	2025 SGD'000	2024 SGD'000
Continuing operations		
Amortisation of intangible assets (Note 16)	204	223
Depreciation of plant and equipment (Note 14)	122	169
Depreciation of right-of-use assets (Note 15)	951	932
	1,277	1,324

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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8. EMPLOYEE BENEFITS EXPENSE

	Group	
	2025 SGD'000	2024 SGD'000
Continuing operations		
Salaries, wages, bonuses and other short-term staff benefits	12,069	11,861
Contributions to defined contribution plans	1,130	1,103
Share-based payments (Note 24)	28	27
	13,227	12,991

The above employee benefits expense included the remuneration of directors of the Company and other key management personnel of the Group as set out in Note 32(b).

9. OTHER EXPENSES

	Group	
	2025 SGD'000	2024 SGD'000
Audit fees		
– auditor of the Company	184	156
– other auditors*	20	65
Disbursements	19	22
Postage and courier charges	230	280
Printing and stationery	155	176
Travelling and entertainment	250	253
Insurance	562	541
Maintenance and upkeep of office	66	79
IT maintenance	334	395
Professional fees	45	41
Secretarial fees	32	(4)
Registration and processing	238	218
Compliance fees	269	225
Unbilled disbursements write off	54	490
Telephone and Online Data Services	102	97
Others	228	(176)
	2,788	2,858

* Included independent member firms of PKF International Network

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. FINANCE COSTS

	Group	
	2025 SGD'000	2024 SGD'000
Interest on lease liabilities (Note 15)	139	132
Revolving credit facility ("RCF") charges (Note 28)	205	313
Overdraft charges	134	177
Term loan ("TL") charges (Note 28)	10	38
Hire purchase interest	1	2
Convertible loan	160	-
Other interest charges	7	-
	656	662

11. INCOME TAX EXPENSE

	Group	
	2025 SGD'000	2024 SGD'000
Tax expense attributable to profit is made up of:		
- Current income tax	216	292
- Deferred income tax (Note 20)	413	53
	629	345
(Over)/under provision in prior financial years		
- Current income tax	(25)	(25)
- Deferred income tax (Note 20)	-	-
	(25)	(25)
Withholding tax	24	43
Capital gain tax	185	-
	813	363

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the domestic statutory income tax rates applicable to the countries where the Group operates due to the following factors:

	Group	
	2025 SGD'000	2024 SGD'000
Profit/(Loss) before income tax	1,576	(5,494)
Share of results of associated companies, net of tax	(140)	(501)
Profit/(Loss) before tax and share of results of associated companies	1,436	(5,995)
Effects of:		
– different tax rate in other jurisdiction	836	(1,138)
– expenses not deductible for tax purposes	2,744	1,643
– income not subject to tax	(3,713)	(579)
– income tax exemption	(497)	(375)
– utilisation of previously unrecognised tax losses	220	–
– utilisation of capital allowances	30	–
– deferred tax assets not recognised	854	728
– reversal of deferred tax assets	155	66
– (over)/under-provision of tax in prior financial year	(25)	(25)
– withholding tax	24	43
– capital gain tax	185	–
Tax charge	813	363

In accordance with the Labuan Business Activity Tax Act, 1990, the Company is carrying on an offshore business activity which is an offshore non-trading activity for the basis period for year of assessment and therefore shall not be charged to tax for that year of assessment.

12. PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS

On 25 June 2025, the Company announced that the Company and its subsidiary ZICO Malaysia Sdn. Bhd. (collectively, the "Vendors") have entered into a conditional sale and purchase agreement ("SPA") with Ascentium Global Services (the "Purchaser"). Pursuant to the SPA, the Vendors have agreed to sell to the Purchaser, and the Purchaser has agreed to acquire from the Vendors, the entire issued and paid-up share capitals (the "Sale Shares") of the following entities comprising three subsidiaries and one associate within the Group on the terms and subject to the conditions of the SPA:

- (a) ZICO Corporate Services Pte. Ltd.;
- (b) ZICO Corporate Services Sdn. Bhd.;
- (c) ZICO Trust Limited; and
- (d) ZICO Corporate Services, Inc. (Note 18) (collectively, "Sale Entities").

Accordingly, the comparative statement of comprehensive income has been re-presented to show the discontinued operations separately from continuing operations. The disposal was completed on 31 July 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS (continued)

The results of the discontinued operations, which have been included in the profit for the year, were as follows.

	Group	
	2025 SGD'000	2024 SGD'000
Revenue	1,964	3,226
Other income	225	407
Other gain and losses	25	(34)
Expenses	(2,025)	(3,262)
Profit before tax	189	337
Income tax expenses	(21)	(90)
Profit after tax for the year from discontinued operations	168	247
Gain on disposal of subsidiaries and an associated company	6,814	-
Total profit from discontinued operations	6,982	247
Profit for the year from discontinued operations attributable to:		
Equity holders of the company	6,982	247
Non-controlling interests	-	-
	6,982	247

The cash flows of the discontinued operations for the previous year and the period from the beginning of the reporting year to 31 July 2025 which have been included in the consolidated financial statement as follows:

	Group	
	Period ended 31 July 2025 SGD'000	2024 SGD'000
Operating cash flows	585	139
Investing cash flows	30	53
Financing cash flows	(93)	(112)
Total cash flows	522	80

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. PROFIT AFTER TAX FROM DISCONTINUED OPERATIONS (continued)

The following table is a summary of carrying amounts of the assets and liabilities of the discontinued operations of 31 July 2025.

	Subsidiaries	Associated	Total
	SGD'000	company	SGD'000
	SGD'000	SGD'000	SGD'000
Plant and equipment	51	14	65
Right-of-use assets	44	–	44
Goodwill	499	–	499
Deferred tax assets	–	36	36
Trade and other receivables	2,747	(522)	2,225
Cash and bank balance	306	9	315
Other current assets	823	–	823
Trade and other payables	(2,006)	7	(1,999)
Lease liabilities	(45)	–	(45)
Net assets disposed	2,419	(456)	1,963
Gain on disposal of subsidiaries and an associated company	6,342	472	6,814
Total consideration receivable	8,761	16	8,777

13. EARNINGS/(LOSSES) PER SHARE

Basic earnings/(losses) per share is calculated by dividing the net profit/(loss) attributable to holder of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	2024
	SGD'000	SGD'000
Profit/(loss) attributable to equity holders of the Company (SGD'000)	1,027	(5,572)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	410,029	395,369
Basic earnings/(losses) per share (SGD per share)	0.0025	(0.014)
Weighted average number of ordinary shares outstanding for basic earnings per share on a fully diluted basis ('000)	410,029	397,321
Diluted earnings/(losses) per share (SGD per share)	0.0025	(0.014)

Basic earnings/(losses) per share and diluted earnings/(losses) per share are SGD0.0025 for the financial years ended 31 December 2025 and (SGD0.014) for financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. EARNINGS/(LOSSES) PER SHARE (continued)

From continuing operations

	Group	
	2025 SGD'000	2024 SGD'000
Loss attributable to equity holders of the Company (SGD'000)	(5,955)	(5,819)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	410,029	395,369
Basic losses per share (SGD per share)	(0.015)	(0.015)
Weighted average number of ordinary shares outstanding for basic earnings per share on a fully diluted basis ('000)	410,029	397,321
Diluted losses per share (SGD per share)	(0.015)	(0.015)

14. PLANT AND EQUIPMENT

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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14. PLANT AND EQUIPMENT (continued)

	Motor vehicles SGD'000	Computer hardware SGD'000	Office equipment SGD'000	Leasehold improvement SGD'000	Total SGD'000
Group					
2024					
Cost					
Beginning of financial year	86	1,120	898	811	2,915
Additions	–	29	9	1	39
Disposal	(20)	(28)	(17)	–	(65)
Write off	–	(2)	–	–	(2)
Currency translation differences	7	39	29	15	90
End of financial year	73	1,158	919	827	2,977
Accumulated depreciation					
Beginning of financial year	32	1,063	738	390	2,223
Depreciation charge	13	48	45	79	185
Disposal	(20)	(28)	(16)	–	(64)
Write off	–	(2)	–	–	(2)
Currency translation differences	5	28	27	11	71
End of financial year	30	1,109	794	480	2,413
Net book value					
End of financial year	43	49	125	347	564

	Computer hardware SGD'000	Office equipment SGD'000	Leasehold improvement SGD'000	Total SGD'000
Company				
2025				
Cost				
Beginning of financial year	–	–	22	22
Additions	–	–	–	–
End of financial year	–	–	22	22
Accumulated depreciation				
Beginning of financial year	–	–	6	6
Depreciation charge	–	–	2	2
End of financial year	–	–	8	8
Net book value				
End of financial year	–	–	14	14

* Less than SGD1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. PLANT AND EQUIPMENT (continued)

	Computer hardware SGD'000	Office equipment SGD'000	Leasehold improvement SGD'000	Total SGD'000
Company				
2024				
Cost				
Beginning of financial year	–	–	22	22
Additions	–	–	–*	–
End of financial year	–	–	22	22
Accumulated depreciation				
Beginning of financial year	–	–	4	4
Depreciation charge	–	–	2	2
End of financial year	–	–	6	6
Net book value				
End of financial year	–	–	16	16

* Less than SGD1,000

15. LEASE

Group as a lessee

Nature of the Group's and the Company's leasing activities

The Group's and the Company's leasing activities comprise the following:

- i) The Group lease office units from non-related parties. The leases have an average tenure of between three to five years; and
- ii) In addition, the Group leases certain office units with contractual terms of 12 months or below. These leases are short-term and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 34.3.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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15. LEASE (continued)

Group as a lessee (continued)

Information about leases for which the Group and the Company are a lessee is presented below:

a. Carrying amounts of right-of-use assets

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Office units	1,175	1,679	-	-

b. Lease liability

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Presented in statement of financial position				
- Current	931	909	-	-
- Non-current	542	1,065	-	-
	1,473	1,974	-	-

c. Amount recognised in profit or loss

	Group	
	2025 SGD'000	2024 SGD'000
Depreciation of right-of-use assets	951	932
Short-term lease expenses	14	-
Interest expense on lease liabilities	139	132
	1,104	1,064

(Re-presented)

d. Total cash flows

The Group had total cash outflows for leases of SGD1,343,000 (2024: SGD1,243,000) and SGD86,000 (2024: SGD80,000) arising from short term lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. LEASE (continued)

Group as a lessee (continued)

d. Total cash flows (continued)

A reconciliation of liabilities arising from financing activities is as follows:

	Group	
	2025 SGD'000	2024 SGD'000
Balance at 1 January	1,974	2,801
Changes from financing cash flows:		
– Repayments	(1,202)	(1,109)
– Interest paid	(141)	(134)
Non-cash changes:		
– Interest expense	141	134
– Additions of new leases	524	104
– Modification of lease liabilities	–	–
– Derecognition of lease liabilities	(49)	–
Effect of changes in foreign exchange rates	226	178
Balance at 31 December	1,473	1,974

Future cash outflows which are not capitalised in lease liabilities

Extension options

The leases of office units contain extension options, for which the related lease payments had not been included in the lease liabilities as the Group and the Company are not reasonably certain to extend the lease. These are used to maximise operational flexibility in terms of managing the assets used in the Group's and the Company's operations. The majority of extension option held are exercisable only by the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE ASSETS

	Computer software SGD'000	Goodwill SGD'000	Trademark SGD'000	Customer acquisition costs SGD'000	Customer relationships SGD'000	Total SGD'000
Group						
2025						
Cost						
Beginning of financial year	4,015	7,710	608	1,243	2,583	16,159
Disposal of subsidiaries	(10)	(499)	-	-	-	(509)
Currency translation differences	148	-	25	-	-	173
End of financial year	4,153	7,211	633	1,243	2,583	15,823
Accumulated amortisation and impairment						
Beginning of financial year	4,002	193	238	1,242	1,765	7,440
Amortisation	8	-	15	-	181	204
Disposal of subsidiaries	(10)	-	-	-	-	(10)
Currency translation differences	148	-	10	1	-	159
End of financial year	4,148	193	263	1,243	1,946	7,793
Representing:						
Accumulated amortisation	4,148	-	263	1,161	1,946	7,518
Accumulated impairment	-	193	-	82	-	275
	4,148	193	263	1,243	1,946	7,793
Net book value						
End of financial year	5	7,018	370	-	637	8,030
2024						
Cost						
Beginning of financial year	3,814	7,710	574	1,243	2,583	15,924
Additions	1	-	-	-	-	1
Write off	(9)	-	-	-	-	(9)
Currency translation differences	209	-	34	-	-	243
End of financial year	4,015	7,710	608	1,243	2,583	16,159
Accumulated amortisation and impairment						
Beginning of financial year	3,770	147	210	1,235	1,584	6,946
Amortisation	20	-	15	7	181	223
Write off	(9)	-	-	-	-	(9)
Currency translation differences	221	46	13	-	-	280
End of financial year	4,002	193	238	1,242	1,765	7,440
Representing:						
Accumulated amortisation	4,002	-	238	1,160	1,765	7,165
Accumulated impairment	-	193	-	82	-	275
	4,002	193	238	1,242	1,765	7,440
Net book value						
End of financial year	13	7,517	370	1	818	8,719

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE ASSETS (continued)

	Computer software SGD'000	Customer acquisition costs SGD'000	Total SGD'000
Company			
2025			
Cost			
Beginning of financial year and end of the financial year	6	1,242	1,248
Accumulated amortisation			
Beginning of financial year	6	1,242	1,248
Amortisation	-	-	-
End of financial year	6	1,242	1,248
Net book value			
End of financial year	-	-	-
2024			
Cost			
Beginning of financial year and end of the financial year	6	1,242	1,248
Accumulated amortisation			
Beginning of financial year	6	1,235	1,241
Amortisation	-	7	7
End of financial year	6	1,242	1,248
Net book value			
End of financial year	-	-	-

Trademark

The trademark is amortised on a straight-line basis over a period of forty years. Amortisation expense was included within "amortisation and depreciation expenses" in the statement of comprehensive income.

Goodwill

Goodwill is attributable mainly to the acquired workforce and marketing network and the synergies expected to be achieved from integrating the investees into the Group's existing businesses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE ASSETS (continued)

Goodwill (continued)

Impairment tests for goodwill

For the purposes of impairment testing, goodwill is allocated to the Group's cash-generating units ("CGU") identified according to services provided by the entities and business segments as follows:

	Advisory and transactional services	
	2025	2024
	SGD'000	SGD'000
B.A.C.S. Private Limited ("B.A.C.S.")	5,434	5,434
ZICO Corporate Services Sdn. Bhd.	-	499
ZICO (Labuan) LLP	413	413
ZICOLaw (Laos) Sole Co., Ltd.	123	123
ZICO International Corporation	12	12
ZICOLaw (Thailand) Limited	1,036	1,036
ZICOLaw Myanmar Ltd	193	193
	7,211	7,710
Impairment of goodwill	(193)	(193)
	7,018	7,517

The recoverable amount of the CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculations were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rates stated below. The growth rate did not exceed the long-term average growth rate for the business in which the CGU operates.

An impairment charge of NIL (2024: SGD147,000) is included within "Other gains and (losses) – Others" in the statement of comprehensive income. The impairment charge in the prior financial year arose from the CGU in Myanmar following a decision to downsize operation due to political instability.

Key estimates used for value-in-use calculations

	Group	
	2025	2024
	%	%
<i>Revenue – Compound Annual Growth Rate</i>		
B.A.C.S. Private Limited	3.98	3.98
ZICO Corporate Services Sdn. Bhd.	Nil	5.89
ZICO (Labuan) LLP	7.92	7.92
ZICOLaw Myanmar Limited	Nil	Nil
ZICOLaw (Laos) Sole Co., Ltd.	3.98	7.92
ZICOLaw (Thailand) Limited	3.98	9.07

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE ASSETS (continued)

Goodwill (continued)

Key estimates used for value-in-use calculations (continued)

	Group	
	2025	2024
	%	%
<i>Pre-tax weighted average cost of capital</i>		
B.A.C.S. Private Limited	12.1	12.0
ZICO Corporate Services Sdn. Bhd.	Nil	13.2
ZICO (Labuan) LLP	13.2	13.2
ZICOLaw Myanmar Limited	18.5	18.5
ZICOLaw (Laos) Sole Co., Ltd.	18.8	21.3
ZICOLaw (Thailand) Limited	12.5	15.0
<i>Terminal growth rate</i>		
B.A.C.S. Private Limited	2.0	2.0
ZICO Corporate Services Sdn. Bhd.	Nil	2.0
ZICO (Labuan) LLP	2.0	2.0
ZICOLaw Myanmar Limited	2.0	2.0
ZICOLaw (Laos) Sole Co., Ltd.	2.0	2.0
ZICOLaw (Thailand) Limited	2.0	2.0

These assumptions were used for the analysis of each CGU within the business segment. Management determined revenue growth rates based on past performance and its expectations of the future business developments. These key inputs and assumptions were estimated by management based on prevailing market and economic conditions at the financial position date. The discount rates used were pre-tax and reflected specific risks relating to the relevant territories.

As at 31 December 2025 and 31 December 2024, the recoverable amounts of the CGUs were higher than the respective carrying amounts and thus, no impairment charge was recorded, except for the impairment on goodwill of SGD193,000 (2024: SGD193,000) recognised for ZICOLaw Myanmar Limited in the financial year 2025.

Sensitivity to changes in assumptions

	Revenue growth rate	Pre-tax weighted average cost of capital
	%	%
B.A.C.S. Private Limited	3	17.9
ZICO (Labuan) LLP	(120)	19.1
ZICOLaw (Laos) Sole Co., Ltd.	33	81.5
ZICOLaw (Thailand) Limited	18	14.5

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE ASSETS (continued)

Goodwill (continued)

Sensitivity to changes in assumptions (continued)

If the estimated compound annual growth rate and pre-tax weighted average cost of capital used in the value-in-use calculation had been higher/lower as above than management's estimates respectively, the respective recoverable amount would have been equal to its carrying amount.

Customer acquisition costs

The balance pertains to the customers acquired by the Group from Stamford Law Corporation for a purchase consideration of S\$1,556,897 (equivalent of RM4,813,422).

The Group has reassessed the useful lives of its intangible assets and determined that a change in useful lives is not required. Amortisation expense has been included within "amortisation and depreciation expenses" in the consolidated statement of comprehensive income.

Customer relationships

The balance pertains to the customers acquired by the Group from the acquisition of B.A.C.S.. The Group has reassessed the useful lives of its intangible assets and determined that a change in useful lives is not required. Amortisation expense has been included within "amortisation and depreciation expenses" in the consolidated statement of comprehensive income.

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025	2024
	SGD'000	SGD'000
<i>Equity investments, at cost</i>		
Beginning of financial year	13,845	13,991
Additions	548	91
Disposals	(120)	-
(-) Impairment on investment	-	(237)
End of financial year	14,273	13,845

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. INVESTMENTS IN SUBSIDIARIES (continued)

a) Details of subsidiaries held by the Company are:

Name of subsidiary	Principal place of business and country of incorporation	Principal activities	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
ZICO Malaysia Sdn. Bhd. ⁽¹¹⁾	Malaysia	Investment holding	100	100	-	-
ASEAN Advisory Pte. Ltd. ⁽²⁾	Singapore	Business and management consultancy services	100	100	-	-
ZICO RMC Pte. Ltd. ⁽²⁾	Singapore	Business and management consultancy services	100	100	-	-
B.A.C.S Sdn. Bhd. ⁽⁸⁾	Malaysia	Business and management consultancy services	-	100	-	-
ZICO (Labuan) LLP ⁽⁷⁾	Federal Territory of Labuan	Consultancy services	100	100	-	-
ZICO International Corporation ⁽⁴⁾	Federal Territory of Labuan	Investment holding	100	100	-	-
ZICO Consultancy Limited ⁽⁴⁾	Federal Territory of Labuan	Investment holding	100	100	-	-
ZICO Consultancy Sdn. Bhd. ⁽¹¹⁾	Malaysia	Business and management consultancy services	100	100	-	-
ZICO Shariah Advisory Services Sdn. Bhd. ⁽¹¹⁾	Malaysia	Shariah advisory services	100	100	-	-
ZICO Corporate Services Sdn. Bhd. ⁽⁸⁾	Malaysia	Company secretarial, corporate services and related consultancy services	-	100	-	-
ZICO Trust Limited ⁽⁸⁾	Federal Territory of Labuan	Trust services, company secretarial, corporate services and related consultancy services	-	100	-	-
ZICO IP Inc. ⁽⁴⁾	British Virgin Islands	Owner of intellectual property rights	100	100	-	-
PT ZICO Konsultan Indonesia ⁽⁵⁾	Indonesia	Business and management consultancy services	100	100	-	-
ZICOLaw Myanmar Limited ⁽³⁾	Myanmar	Legal advisory and consultancy services	100	100	-	-
ZICOLaw (Laos) Sole Co., Ltd. ⁽⁵⁾	Lao PDR	Legal advisory and consultancy services	100	100	-	-
ZICO Secretarial Services Sdn. Bhd. ⁽⁸⁾	Malaysia	Company secretarial, corporate services and related consultancy services	-	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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17. INVESTMENTS IN SUBSIDIARIES (continued)

a) Details of subsidiaries held by the Company are (continued):

Name of subsidiary	Principal place of business and country of incorporation	Principal activities	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2025 %	2024 %	2025 %	2024 %
ZICO Corporate Services Pte. Ltd. ⁽⁸⁾	Singapore	Company secretarial, corporate services and related consultancy services	-	100	-	-
ZICO Corporate Advisory Pte Ltd ⁽⁸⁾	Singapore	Company secretarial, corporate services and related consultancy services	-	51	-	49
ZICO Trust (S) Ltd. ⁽²⁾	Singapore	Trustee, fiduciary and custody services, business and management consultancy services	51	51	49	49
ZICO Secretarial Limited ⁽⁸⁾	Federal Territory of Labuan	Company secretarial, corporate services and related consultancy services	-	100	-	-
ZICOInsource Sdn. Bhd. ⁽¹¹⁾	Malaysia	Insourcing, outsourcing and consultancy services	80	80	20	20
ZICOInsource Inc. ⁽⁷⁾	Federal Territory of Labuan	Resourcing and advisory services	80	80	20	20
ZICO Advisory Services Sdn Bhd ⁽¹¹⁾	Malaysia	Business support service	100	100	-	-
B.A.C.S. Private Limited ⁽²⁾	Singapore	Share registration services	100	100	-	-
ZICO Regional IP Inc. ⁽⁴⁾	Federal Territory of Labuan	Investment holding	51	51	49	49
ZATS Management Ltd. ⁽⁴⁾	British Virgin Islands	Nominee director company	51	51	49	49
ZICO AA Sdn. Bhd. ⁽¹¹⁾	Malaysia	Business and management consultancy services	100	100	-	-
ZICO Capital Pte. Ltd. ⁽²⁾	Singapore	Corporate finance advisory and capital markets services	100	90	-	10
ZICO Asset Management Pte. Ltd. ⁽²⁾	Singapore	Asset, wealth and legacy management	100	100	-	-
ZICO Capital International Inc. ⁽⁴⁾	Federal Territory of Labuan	Investment holding	100	100	-	-
ZICO Evolve Capital Sdn Bhd ⁽¹¹⁾	Malaysia	Corporate finance advisory services	86	86	14	14

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. INVESTMENTS IN SUBSIDIARIES (continued)

a) Details of subsidiaries held by the Company are (continued):

Name of subsidiary	Principal place of business and country of incorporation	Principal activities	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
			2025	2024	2025	2024
			%	%	%	%
ZICO IP Asean Inc. ⁽⁸⁾	Federal Territory of Labuan	Provide marketing services in relation to intellectual property-related services in ASEAN countries	-	51	-	49
ZICOlaw (Thailand) Limited ^{(6)*}	Thailand	Legal advisory and consultancy services	49	49	51	51
ZICO Trademark Pte. Ltd ⁽²⁾	Singapore	Leasing of non-financial intangible assets	100	100	-	-
ZICO Insource (Thailand) Co., Ltd ^{(6)*}	Thailand	Insourcing, outsourcing and consultancy services	49	49	51	51

Notes:

(1) Audited by independent overseas member firms of PKF International.

(2) Audited by PKF-CAP LLP.

(3) Audited by Win Thin & Associates, Certified Public Accountants.

(4) Not required to be audited as the subsidiary is dormant since the date of its incorporation.

(5) The subsidiary is not material to the Group.

(6) Audited by Moore GSiA (Thailand) Limited.

(7) Audited by Rabin & Associates.

(8) Disposed/strike off in FY2025.

* Deemed to be a subsidiary of ZICO Holdings Inc. as ZICO Malaysia Sdn. Bhd. has the ability to appoint 3 out of 5 directors on the Board of ZICOlaw (Thailand) Limited.

b) Summarised financial information of subsidiaries with material non-controlling interests:

Carrying value of non-controlling interests

	Group	
	2025 SGD'000	2024 SGD'000
ZICO Trust (S) Ltd.	936	1,036
ZICOlaw (Thailand) Limited	(1,497)	(1,385)
Other subsidiaries with immaterial non-controlling interest	9	274
Total	(552)	(75)

There were no transactions with non-controlling interests for the financial years ended 31 December 2025 and 31 December 2024, except for dividends as disclosed in Note 31.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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17. INVESTMENTS IN SUBSIDIARIES (continued)

- b) Summarised financial information of subsidiaries with material non-controlling interests (continued):

Carrying value of non-controlling interests (continued)

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. These are presented before inter-company eliminations.

Summarised statement of financial position

	ZICO Trust (S) Ltd.		ZICOlaw (Thailand) Limited	
	As at 31 December 2025	2024	As at 31 December 2025	2024
	SGD'000	SGD'000	SGD'000	SGD'000
Current				
Assets	2,790	2,996	922	995
Liabilities	(1,036)	(920)	(3,879)	(3,746)
Total current net assets/(liabilities)	1,754	2,076	(2,957)	(2,751)
Non-current				
Assets	435	104	40	49
Liabilities	(279)	(65)	(18)	(14)
Total non-current net assets	156	39	22	35
Net assets/(liabilities)	1,910	2,115	(2,935)	(2,716)
Net assets/(liabilities) attributable to NCI	936	1,036	(1,497)	(1,385)

Summarised statement of profit or loss and other comprehensive income

	ZICO Trust (S) Ltd.		ZICOlaw (Thailand) Limited	
	For year ended 31 December 2025	2024	For year ended 31 December 2025	2024
	SGD'000	SGD'000	SGD'000	SGD'000
Revenue	4,611	4,424	37	114
Profit before income tax	26	388	(122)	(310)
Income tax expense	22	(129)	(2)	(24)
Profit for the financial year	48	259	(124)	(334)
Other comprehensive (loss)/ income	-	-	(79)	(89)
Total comprehensive income	48	259	(203)	(423)
Total comprehensive income allocated to non-controlling interests	24	127	(104)	(216)
Dividends paid to non-controlling interests	196	196	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. INVESTMENTS IN SUBSIDIARIES (continued)

- b) Summarised financial information of subsidiaries with material non-controlling interests (continued):

Summarised statement of cash flows

	ZICO Trust (S) Ltd.		ZICOlaw (Thailand) Limited	
	For year ended 31 December		For year ended 31 December	
	2025	2024	2025	2024
	SGD'000	SGD'000	SGD'000	SGD'000
Cash flows generated from operating activities				
Cash generated from operations	849	628	58	(204)
Income tax paid	(52)	(27)	-	-
Net cash generated from operating activities	797	601	58	(204)
Net cash generated from/ (used in) investing activities	22	290	-	-
Net cash generated from/ (used in) financing activities	626	583	-	-

- c) Company level – impairment review of investments in subsidiaries

As at reporting date, the Company's investments in certain subsidiaries were tested for impairment due to impairment indicators noted where the carrying amount of investment costs are higher as compared to net assets of certain subsidiaries.

The recoverable amount of the investment in subsidiaries has been determined based on a value-in-use calculation using cash flow projections from forecasts approved by management covering a five-year period.

The key assumptions for the value in use calculations are those regarding the revenue growth rate, terminal growth rate and pre-tax weighted average cost of capital at each reporting date as follow:

	Group	
	2025	2024
	%	%
Revenue growth rate	7.3 to 154.0	3.0 to 97.0
Terminal growth rate	2.0	2.0
Pre-tax weighted average cost of capital	12.1	12.0 to 12.1

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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17. INVESTMENTS IN SUBSIDIARIES (continued)

- c) Company level – impairment review of investments in subsidiaries (continued)

An impairment loss was recognised in prior year on the investment in a subsidiary where the recoverable amount, determined as the higher of fair value less costs to sell and value in use, was lower than its carrying amount. The impairment was primarily due to continued financial losses incurred by the subsidiary and an assessment of future cash flow projections indicating a reduced recoverable amount.

- d) Changes in ownership interest in subsidiaries

ZICO Capital Sdn Bhd

On 13 November 2024, the Company announced that its subsidiary, ZICO Capital Sdn. Bhd. (“ZICO Capital”), a licensed corporate finance advisor by the Securities Commission Malaysia had, on 11 October 2024, entered into a strategic partnership with Evolve Capital Advisory Pte. Ltd. (“Evolve Capital”), a leading corporate finance advisory firm licensed by the Monetary Authority of Singapore.

As part of the collaboration, a share purchase and covenant agreement was entered into on 11 October 2024 between ZICO Capital, Evolve Capital and ZICO Capital International Inc. Pursuant to the said agreement, Evolve Capital acquired 457,500 ordinary shares (“Sale Shares”) in the issued share capital of ZICO Capital, representing a 10% shareholding interest, for the cash consideration of S\$130,000. The consideration was arrived at on a willing-buyer, willing-seller basis, after taking into consideration, inter alia:

- (a) the nominal value of RM1 per ordinary share in ZICO Capital;
- (b) the regulatory licenses held by ZICO Capital to operate in the corporate finance advisory sector in Malaysia; and
- (c) the company’s well-established brand, strong client base, and the in-depth expertise of its management team.

Based on the interim financial statements of ZICO Capital as of 30 September 2024, the book value and net tangible asset value of ZICO Capital represented by the Sale Shares amounted to approximately RM7,096.

On 2 May 2025, the Group acquired remaining 10% of issued shares of ZICO Capital Pte Ltd (“ZICAP”) for a purchase consideration of SGD270,000. The group now holds 100% of equity share capital of ZICAP. The net asset value represented by the ZICAP Sale Shares was SGD1,386,812 as at 30 April 2025.

Disposal of subsidiaries and associate

As disclosed in Note 12, on 25 June 2025, the Company announced that the Company and its subsidiary ZICO Malaysia Sdn. Bhd. (collectively, the “Vendors”) have entered into a conditional sale and purchase agreement (“SPA”) with Ascentium Global Services (the “Purchaser”) in respect of the disposal of the entire issued and paid-up share capitals (the “Sale Shares”) of the Sale Entities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. INVESTMENTS IN SUBSIDIARIES (continued)

- d) Changes in ownership interest in subsidiaries (continued)

Disposal of subsidiaries and associate (continued)

Pursuant to the SPA, the aggregate consideration for the purchase of the Sale Shares (the "Consideration") under the SPA shall be SGD10,738,120 (the "Purchase Price"). The consideration of SGD8,776,827 recognised in Note 12 excluded (i) SGD387,000 payable in three tranches over three years, excluded as the final tranche remains contingent on future events in accordance with IFRS 3; (ii) SGD141,135 of Holdback Funds fair valued at SGD Nil after ECL assessment in accordance with paragraphs 39 and 40 of IFRS 3; and (iii) SGD1,433,158 withheld by the Purchaser to settle the Sale Entities' outstanding bank borrowings directly on their behalf, which does not represent proceeds receivable by the Group. The Consideration was arrived at on a willing-buyer, willing-seller basis, after taking into consideration the price-earnings ratios for other similar businesses or transactions, the historical performance of the Sale Entities and their business prospects.

The disposal of the Sale Entities was completed on 31 July 2025.

18. INVESTMENTS IN ASSOCIATED COMPANIES

The Group's investments in associated companies are summarised below:

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
<u>Carrying amount:</u>				
Goldfield Alliance Sdn. Bhd.	(48)	-	-	-
ShakeUp Online Sdn. Bhd.	-	-	-	-
ZICO Corporate Services Inc.	-	-	-	1
ZICO Trust (M) Berhad	963	850	-	-
	915	850	-	1

In FY2023, the Group subscribed for additional 200,000 ordinary shares, representing 40% of the total issued share capital of ZICO Trust (M) Berhad ("The Company") for a total consideration of SGD229,000.

* The changes in ownership interest in the associated company, ZICO Corporate Service Inc. is disclosed in Note 17(d).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN ASSOCIATED COMPANIES (continued)

The following information relates to associated companies of the Group.

Name of entity	Place of business/ country of incorporation	% of ownership interest	
		2025 %	2024 %
Goldfield Alliance Sdn. Bhd. ⁽¹⁾	Malaysia	50	50
ShakeUp Online Sdn. Bhd. ⁽²⁾	Malaysia	20	20
ZICO Corporate Services Inc. ⁽³⁾	Philippines	–	40
ZICO Trust (M) Berhad. ^{(4) (5)}	Malaysia	40	40

Notes:

(1) Audited by Siew Boon Yong & Associates.

(2) Audited by SBY Partners PLT.

(3) Disposed on FY2025.

(4) Audited by Crowe Malaysia PLT.

(5) Formerly known as Platinum Trustee Berhad.

Goldfield Alliance Sdn. Bhd. is an investment holding company.

ShakeUp Online Sdn. Bhd. provides online legal services.

ZICO Corporate Services Inc. provides business, management, corporate and consultancy services.

ZICO Trust (M) Berhad provides trustee, fiduciary and custody services.

There are no contingent liabilities relating to the Group's interest in the associated companies, except as disclosed in Note 35.

Summarised financial information of associated companies

Set out below are the summarised financial information for ZICO Trust (M) Berhad, ShakeUp Online Sdn. Bhd. and Goldfield Alliance Sdn Bhd.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN ASSOCIATED COMPANIES (continued)

Summarised statement of financial position

	ShakeUp Online Sdn.Bhd.		Goldfield Alliance Sdn Bhd.		ZICO Trust (M) Berhad	
	As at 31 December		As at 31 December		As at 31 December	
	2025	2024	2025	2024	2025	2024
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Current assets	1	43	8	576	1,742	1,346
Current liabilities	(2,874)	(2,665)	(7)	(454)	(148)	(273)
Non-current assets	8	13	-	-	333	458
Non-current liabilities	-	-	-	-	-	(26)
Net (liabilities)/assets	(2,865)	(2,609)	1	122	1,927	1,505

Summarised statement of profit or loss and other comprehensive income

	ShakeUp Online Sdn.Bhd.		Goldfield Alliance Sdn Bhd.		ZICO Trust (M) Berhad	
	2025	2024	2025	2024	2025	2024
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Revenue	-	-	-	25	11,226	18,018
Expenses:						
- Depreciation and amortisation	(5)	(5)	-	(3)	(175)	(159)
- Interest expense	(88)	(81)	(1)	(11)	-	(6)
(Loss)/Profit before tax	(84)	(90)	(29)	149	501	1,700
Income tax expense	-	-	-	(24)	(150)	(452)
(Loss)/Profit after tax						
representing total						
comprehensive (loss)/						
income	(84)	(90)	(29)	125	351	1,248

The information above reflects the amounts presented in the financial statements of the associated companies (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the associated companies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN ASSOCIATED COMPANIES (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interest in associated companies, is as follows:

	ShakeUp Online Sdn.Bhd.		Goldfield Alliance Sdn Bhd.		ZICO Trust (M) Berhad	
	As at 31 December		As at 31 December		As at 31 December	
	2025	2024	2025	2024	2025	2024
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Net assets						
At 1 January	(2,609)	(2,374)	122	–	1,506	753
(Loss)/Profit for the year	(84)	(90)	(29)	125	351	1,249
Currency translation	(172)	(145)	(92)	(3)	70	(496)
At 31 December	(2,865)	(2,609)	1	122	1,927	1,506
Interest in associated companies (20%; 50%, 40%)	(573)	(522)	1	61	771	602
Shares of losses/(profit) not recognised	511	460	(1)	(61)	–	–
Other adjustment	–	–	–	–	–	–
– Fair value adjustment	62	62	–	–	–	–

The unrecognised share of losses in Goldfield Alliance Sdn. Bhd., ShakeUp Online Sdn. Bhd., and ZICO Trust (M) Berhad amount to SGD60,000, SGD51,000, Nil (2024: Nil, SGD47,000, SGD81,000, Nil), respectively, in the current financial year and is Nil, SGD510,000, and Nil (2024: Nil, SGD460,000, SGD506,000 and Nil), on a cumulative basis. The Group has stopped recognising its share of losses since there are no further obligations in respect of those losses using the equity method of accounting.

19. INVESTMENTS

	Group	
	2025	2024
	SGD'000	SGD'000
Financial assets, FVOCI ⁽ⁱ⁾	2,747	75

(i) Financial assets, FVOCI represent the Group's interest in quoted equity investments in Singapore. These instruments are included in Level 1 of the fair value hierarchy (Note 34.5).

During the financial year ended 31 December 2025, the Group disposed a part of its listed equity securities as the underlying investment was no longer aligned with the Group's long-term investment strategy. These investments had a fair value of SGD327,000 (2024: SGD307,000) at the date of disposal, and the cumulative loss on disposal amounted to SGD686,000 (2024: SGD250,000), net of tax. The cumulative gain/(loss) on disposal was reclassified from fair value reserve to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



20. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the financial position as follows:

	Group	
	2025	2024
	SGD'000	SGD'000
Deferred income tax assets		
– To be recovered after one year	1,979	2,516
Deferred income tax liabilities		
– To be settled after one year	(136)	(167)
	1,843	2,349

Movement in deferred income taxes account is as follows:

	Group	
	2025	2024
	SGD'000	SGD'000
Beginning of financial year	2,349	2,331
Currency translation differences	(93)	71
Charged to profit or loss	(413)	(53)
End of financial year	1,843	2,349

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of SGD15,094,000 (2024: SGD14,352,000) at the financial position date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses and capital allowances in their respective countries of incorporation. The tax losses have no expiry dates except in Malaysia, where losses amounting to SGD3,622,000 (2024: SGD8,371,000), representing the total losses unrecognised to-date, can be carried forward for a maximum of 10 (2024: 10) consecutive years of assessment and will expire in 2035 to 2036 (2024: 2034 to 2035).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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20. DEFERRED INCOME TAXES (continued)

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

Deferred income tax assets

	Provisions SGD'000	Tax losses SGD'000	Total SGD'000
Group			
2025			
Beginning of financial year	2	2,514	2,516
Currency translation differences	-	(753)	(753)
Credited to profit or loss	-	216	216
End of financial year	2	1,977	1,979
2024			
Beginning of financial year	2	2,527	2,529
Currency translation differences	-	(223)	(223)
Credited to profit or loss	-	210	210
End of financial year	2	2,514	2,516

Deferred income tax liabilities

	Accelerated tax depreciation SGD'000	Intangible assets SGD'000	Total SGD'000
Group			
2025			
Beginning of financial year	96	(263)	(167)
Currency translation differences	-	432	432
Charged to profit or loss	-	(401)	(401)
End of financial year	96	(232)	(136)
2024			
Beginning of financial year	96	(294)	(198)
Currency translation differences	-	294	294
Charged to profit or loss	-	(263)	(263)
End of financial year	96	(263)	(167)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



21. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Current assets				
Trade receivables				
– other third parties	5,260	5,772	–	–
Less: Loss allowance	(993)	(936)	–	–
	4,267	4,836	–	–
– ZICOlaw network firms	30	366	–	–
Less: Loss allowance	(10)	(10)	–	–
	20	356	–	–
– subsidiaries	–	–	3,224	6,658
Less: Loss allowance	–	–	(6)	(6)
	–	–	3,218	6,652
Total current trade receivables	4,287	5,192	3,218	6,652
Non-trade receivables				
– other third parties	9	494	98	116
Less: Loss allowance	(9)	(49)	–	–
	–	445	98	116
– ZICOlaw network firms	2,060	1,227	–	–
Less: Loss allowance	(26)	(27)	–	–
	2,034	1,200	–	–
– associated companies	–	148	–	–
Less: Loss allowance	–	(1)	–	–
	–	147	–	–
– subsidiaries	–	–	6,784	5,218
Less: Loss allowance	–	–	(9,451)	(689)
	–	–	(2,667)	4,529
Total current non-trade receivables	2,034	1,792	(2,569)	4,645
Deposits	399	422	34	10
	6,720	7,406	683	11,307

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. TRADE AND OTHER RECEIVABLES AND CONTRACT ASSETS (continued)

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Non-current assets				
Trade receivables				
– ZICOLaw network firms	8,222	10,206	-	-
Less: loss allowance	(185)	(185)	-	-
	8,037	10,021	-	-
Non-trade receivables				
– ZICOLaw network firms	2,264	2,706	33	33
Less: loss allowance	(51)	(51)	-	-
	2,213	2,655	33	33
– associated companies	2,766	2,636	-	336
Less: loss allowance	(2,766)	(815)	-	(105)
	-	1,821	-	231
– subsidiaries	-	-	18,591	20,376
	2,213	4,476	18,624	20,640
	10,250	14,497	18,624	20,640
Trade and other receivables	16,970	21,903	19,307	31,947
Contract assets				
– third parties	714	2,602	-	-
Less: loss allowance	-	(1,857)	-	-
	714	745	-	-
Total	17,684	22,648	19,307	31,947

Trade receivables are unsecured and are generally on 14 to 60 days (2024: 14 to 60 days) credit terms.

Current non-trade receivables from other third parties, joint venture, associated companies and subsidiaries are unsecured, interest free, repayable on demand and expected to be settled in cash. Non-current non-trade receivables from associated companies are expected to be received 12 months after the financial position date and are subjected to an interest charge of 4% (2024: 4%) per annum.

Trade and non-trade receivables due from ZICOLaw network firms amounted to SGD8,057,000 (2024: SGD10,377,000) and SGD4,247,000 (2024: SGD3,855,000) after providing for loss allowances. As at 31 December 2024, balances aged more than one year amounting to SGD10,486,000 will be subjected to an interest charge of 4% per annum in subsequent years. During the current financial year, interest of 4% (2024: 4%) per annum had been charged on balances aged more than one year as mutually agreed by the parties.

The non-trade amount of the Company of SGD18,591,000 (2024: SGD20,376,000) due from subsidiaries is considered to be part of the Company's net investment in these subsidiaries.

Deposits mainly relate to the rental deposits of office premises.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



22. CASH AND BANK BALANCES

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
		(Re-presented)		
Cash and bank balances	3,842	3,439	599	400
Short-term fixed deposit	4,994	–	4,800	–
Pledged deposits	–	256	–	–
	8,836	3,695	5,399	400

The short-term fixed deposit bears interest of 1.15% per annum with tenure of 1 month.

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Cash and bank balances (as above)	8,836	3,695	5,399	400
Less: Bank overdrafts (Note 28)	(1,066)	(2,571)	–	–
Less: Pledged deposits	–	(256)	–	–
Cash and cash equivalents per statement of cash flows	7,770	868	5,399	400

23. OTHER CURRENT ASSETS

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
		(Re-presented)		
Monies held in trust for clients	41	835	–	–
Bank balances with restricted use	2	2	2	2
	43	837	2	2

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

24. SHARE CAPITAL

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		SGD'000	SGD'000
Issued and fully paid:				
Beginning of financial year	409,767,294	379,885,557	41,734	39,670
Issue of new ordinary shares ⁽¹⁾	-	29,100,000	-	2,037
Balance as at 30 June 2025	409,767,294	408,985,557	41,734	41,707
Issue of new ordinary shares ⁽²⁾⁽³⁾	801,451	781,737	28	27
At end of financial year	410,568,745	409,767,294	41,762	41,734

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

(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.

(2) Allotment and issuance of 781,737 ordinary shares to employees pursuant to the vesting of share awards under the PSP on 15 August 2024.

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

The newly issued shares rank pari passu in all aspects with the previously issued shares.

25. SHARE-BASED RESERVE

	Group and Company	
	2025	2024
	SGD'000	SGD'000
Share options reserve	-	192
Share awards reserve	-	542
	-	734

Share options reserve

ZICO Holdings Employee Share Option Scheme

The ZICO Holdings Employee Share Option Scheme 2025 ("ESOS") was approved and adopted at the Company's annual general meeting held on 28 April 2025 and will continue to remain in force for 10 years until 28 April 2035, unless terminated in accordance with the Rules of the ESOS. The ESOS is administered by the Remuneration Committee comprising Mr Nasser Bin Ismail, Dr Veerinderjeet Singh and Ms Rafat Kapadia (the "Committee"). The ESOS provides for the grant of incentive share options to employees and directors of the Group.

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25. SHARE-BASED RESERVE (continued)

Share options reserve (continued)

ZICO Holdings Employee Share Option Scheme (continued)

Under the ESOS, the total number of shares over which the Committee may grant options on any date, when added to the number of shares issued and issuable in respect of (a) all options granted under the ESOS; (b) all awards granted under the PSP; and (c) all outstanding options or awards granted under such other share-based incentive schemes of the Company, shall not exceed 15% of the number of issued shares (including treasury shares) on the day immediately preceding the offer date of the option.

The aggregate number of shares issued and issuable in respect of all options granted under the ESOS available to the controlling shareholders or associates of the controlling shareholders shall not exceed 25% of the total number of shares available under the ESOS.

Options granted with the exercise price set at market price shall only be exercisable, in whole or in part (provided that an option may be exercised in part only in respect of 1,000 shares or any multiple thereof), at any time, by a participant after the first anniversary of the offer date of that option, provided always that the options shall be exercised before the tenth anniversary of the relevant offer date, or such earlier date as may be determined by the Committee, failing which all unexercised options shall immediately lapse and become null and void and a participant shall have no claim against the Company.

Options granted with the exercise price set at a discount to market price shall only be exercisable, in whole or in part (provided that an option may be exercised in part only in respect of 1,000 shares or any multiple thereof), at any time, by a participant after the second anniversary from the offer date of that option, provided always that the options shall be exercised before the tenth anniversary of the relevant offer date, or such earlier date as may be determined by the Committee, failing which all unexercised options shall immediately lapse and become null and void and a participant shall have no claim against the Company.

An option shall, to the extent unexercised, immediately lapse and become null and void and a participant shall have no claim against the Company:

- a) subject to the rules of the ESOS, upon the participant ceasing to be in employment of the Company or any of the companies within the Group for any reason whatsoever;
- b) upon the bankruptcy of the participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such option; or

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25. SHARE-BASED RESERVE (continued)

Share options reserve (continued)

ZICO Holdings Employee Share Option Scheme (continued)

c) in the event of misconduct on the part of the participant, as determined by the Committee.

	Group and Company 2025 SGD'000	2024 SGD'000
Beginning of financial year	192	192
Expired during the financial year	(192)	—
End of financial year	—	192

The outstanding number of options at the end of the reporting period was:

Exercise price	Grant date	Exercise period	2024 Number of options
S\$0.24	31 October 2014	1 November 2016 to 30 October 2024	<u>3,300,000</u>

The table below summarises the number of options that were outstanding, their weighted average exercise price as at the end of the financial year as well as the movements during the financial year.

	2024 Number of options	2024 Weighted average exercise price S\$
Outstanding and exercisable at 1 January, 31 December 2024	<u>3,300,000</u>	<u>0.24</u>

The share options outstanding as at the end of the financial year have a remaining contractual life of 1 year.

The fair value of options granted on 31 October 2014 was RM556,033. The estimate of the fair value of each option issued on grant date was based on the Black Scholes option pricing model. In order to approximate the expectations that would be reflected in a current market or negotiated exchange price for these options, the calculation takes into consideration factors like behavioural considerations and non-transferability of the options granted.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



25. SHARE-BASED RESERVE (continued)

Share options reserve (continued)

ZICO Holdings Employee Share Option Scheme (continued)

The Black Scholes option pricing model used the following assumptions:

	2015	2014
Weighted average share price (RM)	0.78	0.78
Weighted average exercise price (RM)	0.62	0.62
Dividend yield expected	2.00%	2.00%
Risk-free annual interest rates	2.5%	2.5%
Expected volatility	0.10%	0.10%
Expected life	5 years	5 years

Expected volatility was determined by calculating the historical volatility of the Company's share price over a period similar to the expected lives of the option. The expected lives used in the model have been adjusted, based on management best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Share awards reserve

ZICO Holdings Performance Share Plan

The Group adopted the ZICO Holdings Performance Share Plan 2025 ("PSP") at the Company's annual general meeting held on 28 April 2025 and will continue to remain in force for 10 years until 28 April 2035. The PSP is administered by the Remuneration Committee comprising Mr Nasser Bin Ismail, Dr Veerinderjeet Singh and Ms Rafat Kapadia (the "Committee"). The PSP provides for the grant of incentive share awards to employees and directors of the Group.

The selection of the participants and number of shares which are subject of each award to be granted to a participant in accordance with the PSP shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, inter alia, the rank, scope of responsibilities, performance, years of service and potential for future development and contribution to the success of the Group.

Under the PSP, the total number of shares which may be delivered pursuant to the vesting of awards on any date, when added to the aggregate number of shares issued and/or issuable in respect of (a) all awards granted under the PSP; and (b) all other shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding treasury shares) of the Company from time to time.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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25. SHARE-BASED RESERVE (continued)

Share awards reserve (continued)

ZICO Holdings Performance Share Plan (continued)

The aggregate number of shares available to the controlling shareholders or associates of the controlling shareholder (including adjustments made) shall not exceed 25% of the shares available under the PSP. The number of shares that are available to each controlling shareholder or associates of the controlling shareholder under the PSP shall not exceed 10% of the shares available under the PSP.

Notwithstanding that a participant may have met his performance targets, no awards shall be vested:

- a) upon the bankruptcy of the participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such award;
- b) in the event of any misconduct on the part of the participant as determined by the Committee in its discretion;
- c) subject to the rules of the PSP, upon the participant ceasing to be in the employment of the Group for any reason whatsoever; or
- d) in the event that the Committee shall, at its discretion, deem it appropriate that such award to be given to a participant shall so lapse on the grounds that any of the objectives of the PSP have not been met.

On 4 September 2025 (2024: 15 August 2024), awards for 801,451 (2024: 781,737) shares were granted pursuant to the ZICO Holdings Performance Share Plan.

The exercise price of the awards is \$0 (2024: \$0). The vesting of the awards is conditional on the employee or director completing 0 (2024: 0) years of service to the Group.

Movement in the number of unissued ordinary shares of the Company under share award for the Group's employees are as follows:

	← No. of ordinary shares under award →				
	Beginning of financial year	Granted during financial year	Forfeited during financial year	Exercised during financial year	
2025					
4 September 2025	-	801,451	-	(801,451)	-
2024					
15 August 2024	-	781,737	-	(781,737)	-

Share awards granted on 4 September 2025 (2024: 15 August 2024) have been fully exercised during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



25. SHARE-BASED RESERVE (continued)

Share awards reserve (continued)

ZICO Holdings Performance Share Plan (continued)

The movement in the share awards reserve during the year was as follows:

	Group and Company	
	2025	2024
	SGD'000	SGD'000
Beginning of financial year	542	542
Performance share plan		
– Granted during the financial year (Note 8)	28	27
– Exercised during the financial year	(28)	(27)
– Expired during the financial year	(542)	–
End of financial year	–	542

26. CURRENCY TRANSLATION RESERVE

The foreign currency translation account comprises all foreign exchange differences arising from the translation of the financial statements of the Company and certain foreign operations whose functional currencies are different from that of the Group's presentation currency and is non-distributable.

	Group		Company	
	2025	2024	2025	2024
	SGD'000	SGD'000	SGD'000	SGD'000
Beginning of financial year	(6,450)	(6,939)	774	(711)
Net currency translation differences of financial statements of foreign subsidiaries	(2,171)	525	–	–
Non-controlling interests	(23)	(36)	–	–
Currency translation differences	–	–	(109)	1,485
	(2,194)	489	(109)	1,485
End of financial year	(8,644)	(6,450)	665	774

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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27. OTHER RESERVES

a) Fair value reserve

	Group	
	2025 SGD'000	2024 SGD'000
Beginning of financial year	(1,607)	(1,556)
Financial assets, at FVOCI		
– Fair value gain/(losses)	2,361	(301)
– Transfer upon disposal (Note 19)	686	250
End of financial year	1,440	(1,607)

b) Capital reserve

The reserve represents the effects of changes in ownership interests in subsidiaries when there is no change in control (Note 17).

28. INTEREST-BEARING LIABILITIES

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Non-current liabilities				
TL facilities (a)	-	44	-	44
Hire Purchase	-	4	-	-
RCF loan (b)	300	300	300	300
	300	348	300	344
Current liabilities				
TL facilities (a)	44	970	44	970
RCF loan (c)	4,048	5,628	4,048	4,948
Bank overdrafts (d)	1,066	2,571	-	-
Hire purchase	5	18	-	-
Convertible loan	2,000	-	2,000	-
	7,163	9,187	6,092	5,918
Total	7,463	9,535	6,392	6,262

As at 31 December 2025, the Group and the Company have banking facilities amounting to SGD7,018,000 (2024: SGD9,828,000) and SGD5,191,000 (2024: SGD6,562,000), respectively, of which approximately SGD5,458,000 (2024: SGD9,513,000) and SGD4,392,000 (2024: SGD6,262,000), respectively, have been utilised as at financial position date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



28. INTEREST-BEARING LIABILITIES (continued)

Reconciliation of liabilities arising from financing activities:

	Revolving credit facilities SGD'000	Term loan ("TL") facility SGD'000	Hire purchase SGD'000	Convertible loan SGD'000	Total SGD'000
2025					
Balance at 1 January 2025	5,928	1,014	22	-	6,964
Changes from financing cash flows:					
– Repayments	(950)	(970)	(19)	-	(1,939)
– Interest paid	(231)	(10)	(1)	(160)	(402)
– Proceeds	50	-	-	2,000	2,050
Non-cash changes:					
– Interest expense	231	10	1	160	402
Disposal of subsidiaries	(680)	-	-	-	(680)
Effect of changes in foreign exchange rates	-	-	2	-	2
Balance at 31 December 2025	4,348	44	5	2,000	6,397

	Revolving credit facilities SGD'000	Term loan ("TL") facility SGD'000	Hire purchase SGD'000	Total SGD'000
2024				
Balance at 1 January 2024	5,866	2,055	38	7,959
Changes from financing cash flows:				
– Repayments	(958)	(1,042)	(17)	(2,017)
– Interest paid	(364)	(38)	(1)	(403)
– Proceeds	1,000	-	-	1,000
Non-cash changes:				
– Interest expense	364	38	1	403
Effect of changes in foreign exchange rates	20	1	1	22
Balance at 31 December 2024	5,928	1,014	22	6,964

a) TL facilities

The TL facilities bears interest at fixed rate of 2.5% (2024: 2.50%) per annum and repayable within 5 years. The TL facilities were secured by corporate guarantee of certain subsidiary companies and mature between year 2025 to 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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28. INTEREST-BEARING LIABILITIES (continued)

b) *RCF loan – Non-current*

The RCF loan is repayable over 5-years instalments. The RCF bears interest at floating rates, thus exposing the Group to cash flow interest rate risk. Effective interest rate is at 5.90% (2024: 5.90%) per annum. The non-current portion of the RCF loan is classified within long-term liabilities on the balance sheet.

As at 31 December 2025, the RCF loan was secured by the corporate guarantee of certain subsidiary companies.

c) *RCF loan – Current*

The RCF loan is repayable on demand and bears interest at floating rates, thus exposing the Group to cash flow interest rate risk. Effective interest rate is at 3.23% – 5.05% (2024: 4.83% – 7.99%) per annum.

As at 31 December 2025 and 31 December 2024, the RCF loan was secured by the corporate guarantee of certain subsidiary companies.

d) *Bank overdrafts*

The bank overdrafts bear interest rate of 6.93% – 8.64% (2024: 7.45% – 8.15%) per annum and secured by the corporate guarantee of subsidiary company.

e) *Convertible loan*

The convertible loan bears interest at fixed rate of 8% (2024: Nil) per annum and has maturity of 2 years from the subscription date. The loan is convertible at the option of the investors into 49,261,083 ordinary shares of the Company. The Company may elect to repay the loan prior to the maturity in accordance with the terms of the agreement. On 4 February 2026, SGD1,850,000 is repaid to 3 out of 4 investors. The remaining SGD150,000 will be repaid at a later date.

29. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Current				
Trade payables – third parties	434	625	49	125
Non-trade payables				
– third parties	272	1,244	48	177
– Director	–	100	–	–
	272	1,344	48	177
Accrued expenses	1,798	1,475	267	221
	2,504	3,444	364	523

Trade payables are unsecured, non-interest bearing and are normally settled within 60 days (2024: 60 days) payment terms.

Included in the current portion of non-trade payables of the Group is monies held in trust for stakeholders of SGD6,000 (2024: SGD923,000). The balance payable for monies held in trust for stakeholders are unsecured, interest-free and payable upon demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



30. PROVISIONS

		Group	
		2025	2024
		SGD'000	SGD'000
Current			
Provision for leave benefits	(a)	34	6
Non-current			
Provision for reinstatement costs	(b)	29	29
Provision for retirement benefits	(c)	18	14
		47	43
		81	49

a) *Provision for leave benefits*

		Group	
		2025	2024
		SGD'000	SGD'000
Current			
Beginning of financial year		6	6
Provision made		28	–
End of financial year		34	6

Provision for leave benefits refers to estimated costs made by management required to compensate its employees for leave benefits.

b) *Provision for reinstatement costs*

		Group	
		2025	2024
		SGD'000	SGD'000
Non-current			
Beginning and end of financial year		29	29

Provision for reinstatement costs refers to estimated costs made by the management required to reinstate its office premise to its original state according to the terms and conditions of the respective tenancy agreements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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30. PROVISIONS (continued)

c) *Provision for retirement benefits*

A subsidiary of the Group operates a defined benefit plan for its eligible employees of which the assets are held in an administered trust. Under this plan, eligible employees are entitled to retirement benefits upon reaching the retirement age of fifty-six (56).

Changes in the present value of the defined benefit obligation are as follows:

	Group	
	2025	2024
	SGD'000	SGD'000
Non-current		
Beginning of financial year	14	–
Provision made	4	14
End of financial year	18	14

The principal actuarial assumptions used are as follows:

	Group	
	2025	2024
Discount rate	7.50%	7.50%
Salary growth rate	10.00%	10.00%
Retirement age	56 years	56 years

31. DIVIDENDS

The directors of the Company did not recommend any final dividend in respect of the financial years ended 31 December 2024 and 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



32. SIGNIFICANT RELATED PARTY TRANSACTIONS

- a) 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:

	Group	
	2025	2024
	SGD'000	SGD'000
<i>Transactions with associated companies</i>		
Corporate guarantee given for banking facilities utilised by an associated company	-	194
Dividend Income	47	229
Interest income	88	78
(Repayment from)/advances to associated companies	(137)	37
Loss allowance on non-trade receivables	(1,950)	-

- b) Directors of the Company and other key management personnel compensation

Directors of the Company and other key management personnel compensation is as follows:

	Group	
	2025	2024
	SGD'000	SGD'000
Short-term employee benefits	1,376	1,484
Contribution to defined contribution plan	57	58
	1,433	1,542

33. SEGMENT INFORMATION

The Executive Committee ("Exco") is the Group's chief operating decision maker. The Exco comprises the 2 executive directors and the Chief Financial Officer.

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; and
- ii) Management, support services and licensing services.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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33. SEGMENT INFORMATION (continued)

The accounting policies of the operating segments are the same as those described in the summary of material accounting policy information. 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.

Segment assets comprise primarily of plant and equipment, intangible assets, trade and other receivables, cash and bank balances. Segment liabilities comprise operating liabilities.

Segment capital expenditure is the total cost incurred during the financial year to acquire segment assets that are expected to be used for more than one financial year.

Business segment

	Advisory and transactional services SGD'000	Management, support services and licensing services SGD'000	Elimination SGD'000	Total SGD'000
Continuing operations				
2025				
Revenue				
External revenue	14,312	-	-	14,312
Inter-segment revenue	1,282	1,788	(3,070)	-
	15,594	1,788	(3,070)	14,312
Results				
Segment loss	(1,045)	(2,861)	-	(3,906)
Interest income	(63)	422	-	359
Finance costs	(110)	(162)	-	(272)
	(1,218)	(2,601)	-	(3,819)
Unallocated expenses				(1,559)
Share of results of associated companies, net of tax				140
Loss before income tax				(5,238)
Income tax expense				(813)
Loss for the financial year				(6,051)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



33. SEGMENT INFORMATION (continued)

Business segment (continued)

	Advisory and transactional services SGD'000	Management, support services and licensing services SGD'000	Elimination SGD'000	Total SGD'000
Discontinued operations				
2025				
Revenue				
External revenue	1,964	-	-	1,964
Inter-segment revenue	-	-	-	-
	1,964	-	-	1,964
Results				
Segment income	653	-	-	653
Interest income	30	-	-	30
Finance costs	28	-	-	28
	711	-	-	711
Unallocated income				6,292
Share of results of associated companies, net of tax				-
Profit before income tax				7,003
Income tax expense				(21)
Profit for the financial year				6,982

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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33. SEGMENT INFORMATION (continued)

Business segment (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

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33. SEGMENT INFORMATION (continued)

Business segment (continued)

	Advisory and transactional services SGD'000	Management, support services and licensing services SGD'000	Elimination SGD'000	Total SGD'000
Continuing operations				
2024				
Revenue				
External revenue	14,023	–	–	14,023
Inter-segment revenue	991	1,994	(2,985)	–
	<u>15,014</u>	<u>1,994</u>	<u>(2,985)</u>	<u>14,023</u>
Results				
Segment loss	(822)	(2,910)	–	(3,732)
Interest income	21	473	–	494
Finance costs	(183)	(127)	–	(310)
	<u>(984)</u>	<u>(2,564)</u>	<u>–</u>	<u>(3,548)</u>
Unallocated expenses				(2,447)
Share of results of associated companies, net of tax				<u>501</u>
Loss before income tax				(5,494)
Income tax expense				<u>(363)</u>
Loss for the financial year				<u>(5,857)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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33. SEGMENT INFORMATION (continued)

Business segment (continued)

	Advisory and transactional services SGD'000	Management, support services and licensing services SGD'000	Elimination SGD'000	Total SGD'000
Discontinued operations				
2024				
Revenue				
External revenue	3,226	–	–	3,226
Inter-segment revenue	–	–	–	–
	<u>3,226</u>	<u>–</u>	<u>–</u>	<u>3,226</u>
Results				
Segment income	441	–	–	441
Interest income	(57)	–	–	(57)
Finance costs	53	–	–	53
	<u>437</u>	<u>–</u>	<u>–</u>	<u>437</u>
Unallocated expenses				(100)
Share of results of associated companies, net of tax				<u>–</u>
Loss before income tax				337
Income tax expense				<u>(90)</u>
Profit for the financial year				<u>247</u>

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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33. SEGMENT INFORMATION (continued)

Business segment (continued)

	Advisory and transactional services SGD'000	Management, support services and licensing services SGD'000	Total SGD'000
2024			
Non-cash items			
Loss of allowance on trade and other receivables	98	–	98
Loss of allowance on contract asset	1,370	–	1,370
Bad debts written off	840	(25)	815
Amortisation of intangible assets	9	192	201
Depreciation of plant and equipment	121	62	183
Depreciation of right-of-use assets	514	468	982
Disbursement written off	225	–	225
Share-based payment expenses	–	27	27
Unrealised foreign exchange loss, net	76	233	309
Unallocated non-cash items			
Amortisation of intangible assets			22
Depreciation of plant and equipment			2
Unrealised foreign exchange loss, net			559
Capital expenditure			
Plant and equipment	38	1	39
Intangible assets	1	–	1
As at 31 December 2025			
Assets and liabilities			
Segment assets	9,035	13,150	22,185
– Current income tax recoverable	–	57	57
– Deferred income tax assets	809	1,707	2,516
	9,844	14,914	24,758
Unallocated assets			17,340
			42,098
Segment liabilities	6,985	3,330	10,315
– Current income tax payable	218	940	1,158
– Deferred tax liabilities	22	145	167
	7,225	4,415	11,640
Unallocated liabilities			5,932
			17,572

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33. SEGMENT INFORMATION (continued)

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, associated companies and joint venture. Non-current assets are shown by the geographical area in which the assets are located.

	United States of America							Total
	Singapore	Malaysia	Thailand	Indonesia	China	Hong Kong	Others	
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
2025								
External revenue:-								
Continuing operations	7,637	3,025	76	1,900	289	301	97	14,312
Discontinued operations	683	880	4	12	38	40	103	1,964
	8,320	3,905	80	1,912	327	341	200	16,276
Non-current assets	10,231	2,970	49	4	-	-	-	9
2024								
External revenue								
Continuing operations	8,847	1,571	115	1,547	307	354	111	14,023
Discontinued operations	1,295	1,487	14	17	43	86	125	3,226
	10,142	3,058	129	1,564	350	440	236	17,249
Non-current assets	8,062	3,732	49	28	-	-	-	11,887

Major customer

The revenue of the Group is mainly derived from customers which are mainly corporations, both domestic and multinationals. Due to the diverse base of customers to whom the Group renders services in each of the reporting period, the Group is not reliant on any customer for its sales and no one single customer accounted for 10% or more of the Group's total revenue.

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34. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to credit risk, market risk (including foreign currency risk, price risk and interest rate risk), liquidity risk and capital risk arising in the ordinary course of business. The Group's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. Management then establishes the detailed policies such as risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, in interest rates and foreign exchange rates.

34.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate, to mitigate credit risk.

Credit exposure to an individual counterparty is restricted by credit limits that are approved by the Chief Financial Officer based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the respective management teams and at the Group level by the Chief Financial Officer.

The Group does not have any significant credit exposure to any single counterparty or any group of counterparties having similar characteristics, except for the amounts due from ZICOLaw network firms and associated companies which comprised 70% and nil% (2024: 63% and 9%) respectively of the total trade and other receivables and contracts assets as at 31 December 2025.

As the Group and the Company do not hold collateral the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the financial position and the amount of nil (2024: SGD194,000) relating to corporate guarantees given by a subsidiary of the Company to a bank for an associated company's bank borrowings.

NOTES TO THE FINANCIAL STATEMENTS

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34. FINANCIAL RISK MANAGEMENT (continued)

34.1 Credit risk (continued)

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Contractual payments are more than 365 days past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



34. FINANCIAL RISK MANAGEMENT (continued)

34.1 Credit risk (continued)

Significant increase in credit risk (continued)

Regardless of the evaluation of the above factors, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial asset has a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the long term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable.

- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowance.

NOTES TO THE FINANCIAL STATEMENTS

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34. FINANCIAL RISK MANAGEMENT (continued)

34.1 Credit risk (continued)

The movements in credit loss allowance are as follows:

	Trade receivables SGD'000	Contract assets SGD'000	Non-trade receivables SGD'000	Total SGD'000
Group				
Balance at 1 January 2025	1,131	1,857	943	3,931
Loss allowance recognised/reversed in profit or loss during the financial year on:				
Lifetime ECL				
– Simplified approach	342	-	-	342
– Significant increase in credit risk	-	-	1,952	1,952
– Reversal of unutilised amount	(99)	-	-	(99)
	243	-	1,952	2,195
Utilisation of loss allowance upon write-off	-	(1,857)	-	(1,857)
Currency translation differences	(226)	-	(3)	(229)
Balance at 31 December 2025	1,148	-	2,892	4,040
Balance at 1 January 2024	1,433	487	858	2,778
Loss allowance recognised/reversed in profit or loss during the financial year on:				
Lifetime ECL				
– Simplified approach	167	43	85	295
– Significant increase in credit risk	-	1,327	-	1,327
– Reversal of unutilised amount	(154)	-	-	(154)
	13	1,370	85	1,468
Currency translation differences	(315)	-	-	(315)
Balance at 31 December 2024	1,131	1,857	943	3,931

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



34. FINANCIAL RISK MANAGEMENT (continued)

34.1 Credit risk (continued)

The movements in credit loss allowance are as follows: (continued)

	Trade receivables SGD'000	Non-trade receivables SGD'000	Total SGD'000
Company			
Balance at 1 January 2024	6	1,040	1,046
Loss allowance recognised in profit or loss during the financial year on:			
Lifetime ECL			
– Significant increase in credit risk	–	–	–
– Reversal of unutilised amount	–	(246)	(246)
Balance at 31 December 2024	6	794	800
Loss allowance recognised in profit or loss during the financial year on:			
Lifetime ECL			
– Significant increase in credit risk	–	8,657	8,657
– Reversal of unutilised amount	–	–	–
Balance at 31 December 2025	6	9,451	9,457

Trade receivables and contract assets

The Group determined the ECL of trade receivables by segregating amounts due from ZICOLaw network firms which has engaged in a repayment plan with the Group and using a provision matrix for the remaining trade receivables. In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers, adjusts the historical loss rates based on assumptions and forecasts of future economic conditions affecting the ability of the customers to settle the receivables. For trade receivables from ZICOLaw network firms, the Group applied the simplified approach and determined the lifetime ECL, taking into consideration their recent business developments, the historical payment trend, the subsequent collection, the revised repayment plan following the letter of undertaking, 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, taking into consideration the historical payment trend and whether a credit impairment event has occurred.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. FINANCIAL RISK MANAGEMENT (continued)

34.1 Credit risk (continued)

Trade receivables and contract assets (continued)

The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 365 days when they fall due. Trade receivables and contract assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group.

The trade receivables from third parties disclosed in Note 21 comprised amounts due from ZICOlaw network firms, amounting to SGD12,576,000 (2024: SGD14,505,000). The Group has recognised a loss allowance of SGD272,000 (2024: SGD273,000) relating to trade amounts due from ZICOlaw network firms.

The Group's credit risk exposure in relation to trade receivables (excluding ZICOlaw network firms) under IFRS 9, grouped according to their credit characteristics as at 31 December 2025 and 31 December 2024 are set out in the provision matrix as follows:

	← Past due →					Total SGD'000
	Within 90 days SGD'000	91 to 180 days SGD'000	181 to 270 days SGD'000	270 to 365 days SGD'000	More than 365 days SGD'000	
Group						
As at 31 December 2025						
Professional services rendered						
Expected loss rate	0.85%	4.79%	7.05%	23.20%	50.03%	
Trade receivables	1,762	772	851	362	1,513	5,260
Loss allowance	15	37	60	84	757	953
Significant increase in credit risk	-	-	-	-	-	-
	15	37	60	84	757	953
As at 31 December 2024						
Professional services rendered						
Expected loss rate	1.06%	4.10%	7.34%	16.00%	75.37%	
Trade receivables	2,900	985	426	450	1,011	5,772
Loss allowance	31	40	31	72	762	936
Significant increase in credit risk	-	-	-	-	-	-
	31	40	31	72	762	936

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



34. FINANCIAL RISK MANAGEMENT (continued)

34.1 Credit risk (continued)

Other financial assets at amortised cost

The table below details the credit quality of the Group's financial assets:

Group	12-month or lifetime ECL	Gross carrying amount SGD'000	Loss allowance SGD'000	Net carrying amount SGD'000
2025				
Cash and bank balances with financial institutions	N.A. Exposure Limited	8,836	-	8,836
Other current assets	N.A. Exposure Limited	43	-	43
Trade receivables from ZICOlaw network firms	Lifetime ECL	8,252	(195)	8,057
Non-trade receivables from ZICOlaw network firms	Lifetime ECL	4,324	(77)	4,247
Trade and non-trade receivables from associated companies	Lifetime ECL	2,764	(2,764)	-
Contract assets	Lifetime ECL	714	-	714
Other non-trade receivables	12-month ECL	9	(49)	(40)
Deposits	12-month ECL	399	-	399
2024				
Cash and bank balances with financial institutions	N.A. Exposure Limited	3,695	-	3,695
Other current assets	N.A. Exposure Limited	837	-	837
Trade receivables from ZICOlaw network firms	Lifetime ECL	10,572	(195)	10,377
Non-trade receivables from ZICOlaw network firms	Lifetime ECL	3,933	(78)	3,855
Trade and non-trade receivables from associated companies	Lifetime ECL	2,784	(816)	1,968
Contract assets	Lifetime ECL	2,602	(1,857)	745
Other non-trade receivables	12-month ECL	494	(49)	445
Deposits	12-month ECL	422	-	422

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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34. FINANCIAL RISK MANAGEMENT (continued)

34.1 Credit risk (continued)

Other financial assets at amortised cost (continued)

The table below details the credit quality of the Company's financial assets:

Company	12-month or lifetime ECL	Gross carrying amount SGD'000	Loss allowance SGD'000	Net carrying amount SGD'000
2025				
Cash and bank balances with financial institutions	N.A. Exposure Limited	5,399	–	5,399
Other current assets	N.A. Exposure Limited	2	–	2
Non-trade receivables from ZICOlaw network firms	Lifetime ECL	33	–	33
Non-trade receivables from associated companies	Lifetime ECL	–	–	–
Other non-trade receivables	12-month ECL Lifetime ECL	18,689 6,784	– (9,451)	18,689 (2,667)
Deposits	12-month ECL	34	–	34
2024				
Cash and bank balances with financial institutions	N.A. Exposure Limited	400	–	400
Other current assets	N.A. Exposure Limited	2	–	2
Non-trade receivables from ZICOlaw network firms	Lifetime ECL	33	–	33
Non-trade receivables from associated companies	Lifetime ECL	336	(105)	231
Other non-trade receivables	12-month ECL Lifetime ECL	20,492 5,218	– (689)	20,492 4,529
Deposits	12-month ECL	10	–	10

NOTES TO THE FINANCIAL STATEMENTS

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34. FINANCIAL RISK MANAGEMENT (continued)

34.2 Market risk

Foreign currency risk

The Group incurs foreign currency risk on transactions and balances that are denominated in currencies other than the functional currency of entities within the Group. The Group transacts business in various foreign currencies and therefore is exposed to foreign exchange risk mainly from Ringgit Malaysia ("RM"), United States Dollar ("USD"), Singapore Dollar ("SGD") and Thai Baht ("THB") transactions.

As at the financial position date, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective functional currency of entities within the Group are as follows:

	Cash and bank balances SGD'000	Trade and other receivables SGD'000	Trade and other payables SGD'000	Other current assets SGD'000	Intragroup receivables SGD'000	Intragroup payables SGD'000	Net financial (liabilities)/ assets denominated in foreign currencies SGD'000
Group							
At 31 December 2025							
<i>Denominated in/respective functional currency</i>							
RM/SGD	43	6,122	233	-	29,155	(24,672)	10,881
RM/THB	-	(23)	-	-	39	(617)	(601)
RM/USD	184	500	-	-	3,947	(10,069)	(5,438)
RM/IDR	-	(1)	-	-	-	(807)	(808)
RM/LAK	-	(6)	-	-	-	(382)	(388)
USD/RM	-	612	-	-	9,331	(9,611)	332
USD/SGD	706	2,145	77	-	981	(3,518)	391
USD/IDR	-	-	-	-	-	(121)	(121)
USD/LAK	43	-	-	-	-	(102)	(59)
USD/THB	109	-	-	-	61	(360)	(190)
SGD/USD	32	(1)	-	-	3,449	(1,684)	1,796
SGD/RM	2,378	(2,995)	913	5,038	4,414	(1,438)	8,310
SGD/THB	-	-	-	-	9	(360)	(351)
SGD/IDR	-	-	-	-	25	-	25
SGD/LAK	-	-	-	-	-	(102)	(102)
KYAT/USD	18	-	-	-	-	-	18
THB/RM	293	-	-	-	320	-	613
THB/USD	-	-	-	-	165	(58)	107
THB/SGD	-	157	915	13	190	-	1,275
LAK/SGD	-	46	38	1	-	-	85
IDR/SGD	-	877	327	-	-	-	1,204
Other	19	-	-	-	995	-	1,014

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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34. FINANCIAL RISK MANAGEMENT (continued)

34.2 Market risk (continued)

Foreign currency risk (continued)

	Cash and bank balances SGD'000	Trade and other receivables SGD'000	Trade and other payables SGD'000	Other current assets SGD'000	Intragroup receivables SGD'000	Intragroup payables SGD'000	Net financial (liabilities)/ assets denominated in foreign currencies SGD'000
Group							
At 31 December 2024							
<i>Denominated in/respective functional currency</i>							
RM/SGD	368	10,619	2,527	791	25,845	(15,144)	25,006
RM/THB	—	(3)	—	—	151	(613)	(465)
RM/USD	43	575	—	—	2,474	(11,135)	(8,043)
RM/IDR	—	(1)	—	—	—	(704)	(705)
RM/LAK	—	(6)	—	—	—	(185)	(191)
USD/RM	32	614	—	46	9,475	(9,894)	273
USD/SGD	728	4,256	99	—	1,944	(3,007)	4,020
USD/IDR	—	—	—	—	27	(382)	(355)
USD/LAK	137	—	—	—	—	(256)	(119)
USD/THB	80	—	—	—	9	(741)	(652)
SGD/USD	12	1	—	—	261	(358)	(84)
SGD/RM	1,751	(9,940)	(624)	258	4,307	(2,290)	(6,538)
SGD/THB	—	—	—	—	—	(741)	(741)
SGD/LAK	—	—	—	—	—	(19)	(19)
KYAT/USD	8	—	—	14	—	—	22
THB/RM	230	—	—	—	—	(683)	(453)
THB/USD	—	—	—	—	14	(36)	(22)
THB/SGD	—	376	971	10	—	—	1,357
LAK/SGD	3	115	53	1	—	—	172
IDR/SGD	1	1,545	318	—	—	—	1,864
Other	17	—	—	—	174	—	191

The Company's currency exposure based on the information provided to key management is as follows:

	2025 SGD'000	2024 SGD'000
<i>Denominated in USD</i>		
Cash and bank balances, representing net financial assets denominated in foreign currency	795	14

NOTES TO THE FINANCIAL STATEMENTS

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34. FINANCIAL RISK MANAGEMENT (continued)

34.2 Market risk (continued)

Foreign currency risk (continued)

If the foreign currencies change against the respective functional currencies of the Group's entities, with all other variables being held constant, the effects arising from the net financial (liability)/assets position will be as follows:

	Group	
	(decrease)/increase	
	2025	2024
	Loss	Loss
	before tax	before tax
	SGD'000	SGD'000
Group		
RM against USD		
– Strengthened by 11% (2024: 27%)	(598)	(2,172)
– Weakened by 11% (2024: 27%)	598	2,172
USD against SGD		
– Strengthened by 6% (2024: 2%)	24	80
– Weakened by 6% (2024: 2%)	(24)	(80)
USD against RM		
– Strengthened by 11% (2024: 27%)	37	74
– Weakened by 11% (2024: 27%)	(37)	(74)
USD against THB		
– Strengthened by 9% (2024: 1%)	(17)	(7)
– Weakened by 9% (2024: 1%)	17	7
SGD against RM		
– Strengthened by 5% (2024: 6%)	415	(392)
– Weakened by 5% (2024: 6%)	(415)	392
SGD against USD		
– Strengthened by 6% (2024: 2%)	108	2
– Weakened by 6% (2024: 2%)	(108)	(2)
SGD against THB		
– Strengthened by 3% (2024: 2%)	(11)	(15)
– Weakened by 3% (2024: 2%)	11	15
THB against USD		
– Strengthened by 9% (2024: 1%)	10	–
– Weakened by 9% (2024: 1%)	(10)	–

Any reasonably possible changes in the RM and SGD exchange rates against the other respective functional currencies of the Group, with all other variables held constant, will not have a significant impact on the Group's profit or loss for the current and previous financial year.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

34. FINANCIAL RISK MANAGEMENT (continued)

34.2 Market risk (continued)

Foreign currency risk (continued)

The Group has investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Exposure to foreign currency risk is monitored on an ongoing basis in accordance with the Group's risk management policies to ensure that the net exposure is at an acceptable level.

Company

A 6% (2024: 3%) fluctuation in the USD exchange rate against SGD, with all other variables held constant, will not have a significant impact on the Company's loss for the current and previous financial year.

Equity price risk

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified as financial assets, at FVOCI. These securities are listed in Singapore. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

At the reporting date, if the price of equity securities listed in Singapore had been 5% (2024: 5%) higher/lower with all other variables including tax rate being held constant, the Group's other comprehensive income would have been SGD114,000 (2024: SGD3,000) higher/lower.

Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to market risks for changes in interest rates relates primarily to interest-bearing borrowings as set out in Note 28.

The Group's results are affected by changes in interest rates due to the impact of such changes on interest income and expenses from time deposit and interest-bearing borrowings which are floating interest rates. It is the Group's policy to obtain quotes from reputable banks to ensure that the most favourable rates are made available to the Group.

The Group's and the Company's borrowings at variable rates on which effective hedges have not been entered into are denominated mainly in SGD. If the SGD interest rates had been higher/lower by 0.59% (2024: 0.57%) with all other variables including tax rate and foreign currency rate being held constant, the Group's profit (2024: loss) before tax would have been higher/lower by SGD9,000 (2024: higher/lower by SGD15,000) and the Company's loss before tax would have been higher/lower by SGD9,000 (2024: higher/lower by SGD15,000) as a result of higher/lower interest expense on these borrowings.

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34. FINANCIAL RISK MANAGEMENT (continued)

34.3 Liquidity risk

Liquidity risks refer to the risks in which the Group encounters difficulties in meeting its short-term obligations. Liquidity risks are managed by matching the payment and receipt cycle.

The Group actively manages its operating cash flows so as to ensure that all payment needs are met. As part of its overall prudent liquidity management, the Group minimises liquidity risk by ensuring the availability of funding through an adequate amount of committed credit facilities from financial institutions and maintain sufficient levels of cash to meet its working capital requirements.

Contractual maturity analysis

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

The disclosed amounts for the financial guarantee contracts represent the maximum amount of issued financial guarantees in the earliest time period for which the guarantees could be called upon in the contractual maturity analysis.

	Less than 1 year SGD'000	Between 1 and 2 years SGD'000	Between 2 and 5 years SGD'000	More than 5 years SGD'000	Total SGD'000
Group					
At 31 December 2025					
Financial liabilities					
Trade and other payables	2,283	-	-	-	2,283
TL loan	56	-	-	-	56
RCF loan	4,268	316	-	-	4,584
Bank overdrafts	1,066	-	-	-	1,066
Hire purchase	5	-	-	-	5
Lease liabilities	1,142	330	-	-	1,472
Financial guarantee contracts (Note 35)	-	-	-	-	-
Total undiscounted financial liabilities	8,820	646	-	-	9,466
At 31 December 2024					
Financial liabilities					
Trade and other payables	3,176	-	-	-	3,176
TL loan	982	44	-	-	1,026
RCF loan	5,947 ⁽¹⁾	316	-	-	6,263
Bank overdrafts	2,571	-	-	-	2,571
Hire purchase	18	5	-	-	23
Lease liabilities	997	1,089	-	-	2,086
Financial guarantee contracts (Note 35)	194	-	-	-	194
Total undiscounted financial liabilities	13,885	1,454	-	-	15,339

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34. FINANCIAL RISK MANAGEMENT (continued)

34.3 Liquidity risk (continued)

Contractual maturity analysis (continued)

	Less than 1 year SGD'000	Between 1 and 2 years SGD'000	Between 2 and 5 years SGD'000	More than 5 years SGD'000	Total SGD'000
Company					
At 31 December 2025					
<i>Financial liabilities</i>					
Trade and other payables	380	-	-	-	380
TL loan	56	-	-	-	56
RCF loan	4,268	316	-	-	4,584
Total undiscounted financial liabilities	4,704	316	-	-	5,020
At 31 December 2024					
<i>Financial liabilities</i>					
Trade and other payables	531	-	-	-	531
TL loan	982	44	-	-	1,026
RCF loan	5,217 ⁽¹⁾	316	-	-	5,533
Total undiscounted financial liabilities	6,730	360	-	-	7,090

(1) As at the reporting date, the RCF loan has been classified as a current liability in accordance with the terms of the loan agreement, which allows for repayment over a period of five years, but notwithstanding the repayment schedule, the loan remains repayable on demand at the lender's discretion.

Based on past experience with the lender, management expects repayment to follow the agreed schedule and does not anticipate the lender exercising its right to demand immediate repayment.

	Less than 1 year SGD'000	Between 1 and 2 years SGD'000	Between 2 and 5 years SGD'000	More than 5 years SGD'000	Total SGD'000
Group					
At 31 December 2025					
<i>Financial liabilities</i>					
RCF loan	1,025	1,199	418	1,777	4,419
Total undiscounted financial liabilities	1,025	1,199	418	1,777	4,419
At 31 December 2024					
<i>Financial liabilities</i>					
RCF loan	2,260	989	1,163	2,133	6,545
Total undiscounted financial liabilities	2,260	989	1,163	2,133	6,545

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34. FINANCIAL RISK MANAGEMENT (continued)

34.3 Liquidity risk (continued)

Contractual maturity analysis (continued)

	Less than 1 year SGD'000	Between 1 and 2 years SGD'000	Between 2 and 5 years SGD'000	More than 5 years SGD'000	Total SGD'000
Company					
At 31 December 2025					
RCF loan	1,025	1,199	418	1,777	4,419
Total undiscounted financial liabilities	1,025	1,199	418	1,777	4,419
At 31 December 2024					
RCF loan	1,530	989	1,163	2,133	5,815
Total undiscounted financial liabilities	1,530	989	1,163	2,133	5,815

34.4 Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

Management reviews the capital structure to ensure that the Group is able to service any debt obligations (including principal repayment and interest) based on its operating cash flows. Upon review, the Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of existing debt, if necessary. The Group's overall strategy remains unchanged since 31 December 2020.

The Group monitors capital based on gearing ratio of interest-bearing liabilities to shareholders' funds which is defined as equity attributable to owners of the parent.

	Group		Company	
	2025 SGD'000	2024 SGD'000	2025 SGD'000	2024 SGD'000
Interest-bearing liabilities	7,463	9,535	6,392	6,262
Equity attributable to holders of the Company	29,088	24,601	32,281	39,484
Gearing ratio (times)	0.26	0.39	0.20	0.16

The Group is in compliance with all externally imposed capital requirement for the financial years ended 31 December 2025 and 31 December 2024.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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34. FINANCIAL RISK MANAGEMENT (continued)

34.5 Fair value measurements

Fair value hierarchy

The Group and the Company classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

	Level 1 SGD'000	Level 2 SGD'000	Level 3 SGD'000	Total SGD'000
Group				
2025				
<i>Assets</i>				
Financial assets, at FVOCI	2,747	-	-	2,747
2024				
<i>Assets</i>				
Financial assets, at FVOCI	75	-	-	75

Fair value of financial instruments that are not carried at fair value

The carrying amounts of the current financial assets and current financial liabilities that are not carried at fair value approximate their respective fair values as at the end of the reporting period due to the relatively short-term maturity of these financial instruments.

The carrying amounts of the non-current trade and other receivables approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



34. FINANCIAL RISK MANAGEMENT (continued)

34.6 Financial instruments by category

The following table sets out the carrying amounts of financial instruments as at the end of the reporting period:

	Group	Company
	SGD'000	SGD'000
31 December 2025		
<i>Financial assets</i>		
Financial assets, at amortised cost		
– Trade and other receivables	17,684	19,307
– Cash and bank balances	8,836	5,399
– Other current assets	43	2
Financial assets, at FVOCI	2,747	–
	29,310	24,708
<i>Financial liabilities</i>		
Financial liabilities, at amortised cost		
– Trade and other payables	2,504	364
– Interest-bearing liabilities	7,463	6,392
– Lease liabilities	1,473	–
	11,440	6,756
31 December 2024		
<i>Financial assets</i>		
Financial assets, at amortised cost		
– Trade and other receivables	21,903	31,947
– Cash and bank balances	3,695	400
– Other current assets	837	2
Financial assets, at FVOCI	75	–
	26,510	32,349
<i>Financial liabilities</i>		
Financial liabilities, at amortised cost		
– Trade and other payables	3,444	523
– Interest-bearing liabilities	9,535	6,262
– Lease liabilities	1,974	–
	14,953	6,785

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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35. CONTINGENT LIABILITIES

(i) Financial guarantee contract liability

	Group	
	2025	2024
	SGD'000	SGD'000
Corporate guarantees provided by a subsidiary of the Company in favour of a bank for:		
– Bank facilities utilised by an associated company, Goldfield Alliance Sdn. Bhd.	-	194

The guarantees are subject to the impairment requirements of IFRS 9. The directors do not expect credit loss exposure arising from these guarantees in view of the financial strength of the associated company and that the borrowings of the associated company are secured by a first party first legal charge over the investment property of the associated company.

(ii) Legal claims

One of the subsidiaries of the Group, ZICO Trust (S) Ltd. ("The Company") had on 4 April 2022 been served with a writ of summons, HC/S 319/2022, dated 31 March 2022, and statement of claim filed by CPS German 1 LLC in the High Court of the Republic of Singapore on 31 March 2022 ("Claim"). The Company intends to vigorously defend the Claim and has sought legal advice in respect of the above matter. Based on preliminary assessment from the Company's solicitors, the Company has a reasonable ground to defend the Claim. Accordingly, no provision has been made in these financial statements.

The Court scheduled a pre-trial conference for 20 April 2026.

As at reporting date, the case remains on-going.

In addition, the Company had on 19 June 2024 received a Letter of Demand from Ms. Wang Zhi Jing for the sum of S\$12,299,812.78. Legal proceedings commenced on 26 July 2024 [HC/OC 563/2024] against the Company and two other Defendants, with Ms. Wang alleging that the Company acted in breach of trust by mishandling her funds without her proper authorisation. The Company maintains a reasonable ground to contest the claim. Accordingly, no provision has been made in these financial statements.

The legal proceedings are currently at the discovery stage, during which both parties are exchanging relevant information and evidence. The Court will likely fix a date in April 2026 for parties to attend mediation to resolve the dispute. As the case remains without material development, the outcome and potential financial impact, if any, cannot be reasonably estimated at this time. Accordingly, no provision has been made in these financial statements.

As at reporting date, the case remains on-going.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



36. COMMITMENTS

One of the subsidiaries of the Group, ZICO Malaysia Sdn Bhd has given an undertaking to provide continuing financial support to its associated company, ShakeUp Online Sdn. Bhd to enable it to continue its operations as a going concern and to meet its liabilities as and when these are due for payments in the next 12 months from the date of approval of the financial statements by the directors for the financial year ended 31 December 2025.

37. AUTHORISATION OF FINANCIAL STATEMENTS

These consolidated financial statements of the Group and the financial position of the Company were authorised for issue in accordance with a resolution of the Board of Directors of ZICO Holdings Inc. on 23 March 2026.

SHAREHOLDER INFORMATION

AS AT 18 MARCH 2026

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Issued and fully paid-up capital : SGD 41,762,208.00
 Total number of issued shares : 410,568,745
 Class of shares : Ordinary shares fully paid
 Voting rights : One vote for each ordinary share
 Number of treasury shares : NIL

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 99	1	0.50	3	0.00
100 – 1,000	14	7.04	3,600	0.00
1,001 – 10,000	21	10.55	145,966	0.03
10,001 – 1,000,000	133	66.83	20,019,576	4.88
1,000,001 and above	30	15.08	390,399,600	95.09
Total	199	100.00	410,568,745	100.00

TOP TWENTY SHAREHOLDERS AS AT 18 MARCH 2026

Name of Shareholders	No. of Shares	% of Shares
1. UOB KAY HIAN PTE LTD	157,290,954	38.3
2. MAYBANK SECURITIES PTE. LTD.	40,558,400	9.88
3. PHILLIP SECURITIES PTE LTD	39,483,600	9.62
4. CITIBANK NOMINEES SINGAPORE PTE LTD	26,349,233	6.42
5. RAFFLES NOMINEES (PTE) LIMITED	19,551,200	4.76
6. KGI SECURITIES (SINGAPORE) PTE. LTD	12,849,100	3.13
7. CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	11,768,700	2.87
8. JAMES KHONG POH WAH	9,475,367	2.31
9. CHUA HOCK BENG DENNIS (CAI FUMING DENNIS)	8,054,000	1.96
10. JOHN LIM YEW KONG	7,900,000	1.92
11. JUNE SONG PTE LTD	7,487,879	1.82
12. TOH BENG SUAN	7,210,000	1.76
13. DBS NOMINEES PTE LTD	6,649,400	1.62
14. LIEW FOONG YUEN	6,426,000	1.56
15. PRIMEPARTNERS GROUP PTE LTD	5,000,000	1.22
16. YEO KENG JOON	4,000,000	0.97
17. KEK CHIN WU	2,090,400	0.51
18. HANIM HAMZAH	2,060,000	0.50
19. TAN GEE MOI	2,010,506	0.49
20. PUAN KAM FOOK	1,771,100	0.43
	377,985,839	92.06

**SHAREHOLDER
INFORMATION**

AS AT 18 MARCH 2026

**SUBSTANTIAL SHAREHOLDERS AS AT 18 MARCH 2026**

Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	% of Shareholdings	No. of Shares	% of Shareholdings
Chew Seng Kok	79,699,688	19.41	5,293,737 ⁽¹⁾	1.29
Dynac Sdn Bhd	34,000,000	8.28	0	0
Tan Sri Dr. Nik Norzrul Thani Bin N. Hassan Thani	40,168,000	9.78	0	0

(1) Deemed interested by virtue of shares held by Leandar Pte. Ltd. which is a company incorporated in Singapore. Mr Chew Seng Kok holds 100% of the shareholding interests in Leandar Pte. Ltd.

PERCENTAGE OF SHAREHOLDINGS HELD IN THE HANDS OF PUBLIC

Based on the information available to the Company as at 18 March 2026, approximately 58.42% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Catalist Rules has been complied with.

TREASURY SHARES AND SUBSIDIARY HOLDINGS

There are no subsidiary holdings or treasury shares. The number of subsidiary holdings held is nil. The percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed is also nil.

NOTICE OF ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of ZICO HOLDINGS INC. ("**Company**") will be held at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 on Friday, 24 April 2026 at 11.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors' Report thereon. **(Resolution 1)**
2. To re-elect Dr. Veerinderjeet Singh A/L Tejwant Singh, a Director of the Company retiring pursuant to Article 97 of the Company's Articles of Association.
[Explanatory Note 1] **(Resolution 2)**
3. To re-elect Mr Mohamad Nasser Ismail, a Director of the Company retiring pursuant to Article 97 of the Company's Articles of Association.
[Explanatory Note 2] **(Resolution 3)**
4. To re-elect Ms Rafat Mohammed Husain Kapadia Sharma, a Director of the Company retiring pursuant to Article 101 of the Company's Articles of Association.
[Explanatory Note 3] **(Resolution 4)**
5. To approve the payment of Directors' fees of S\$275,000 (2025: S\$275,000) for the financial year ending 31 December 2026, to be paid quarterly in arrears.
[Explanatory Note 4] **(Resolution 5)**
6. To re-appoint PKF-CAP LLP as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an annual general meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

8. AUTHORITY TO ALLOT AND ISSUE SHARES

That pursuant to Article 3 of the Company's Articles of Association and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Catalist Rules**"), authority be given to the Directors to:

- (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

NOTICE OF ANNUAL GENERAL MEETING

- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (c) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this resolution was in force, provided that:
- (i) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this resolution) does not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this Resolution in force;
 - (ii) (subject to such calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this resolution) that may be issued under sub-paragraph (i) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this resolution is passed, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of the Instruments or convertible securities;
 - (bb) new Shares arising from exercising of share options or vesting of share awards (provided the options and awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules); and
 - (cc) any subsequent bonus issue, consolidation or subdivision of Shares.Adjustments in accordance with (aa) or (bb) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate;
 - (iii) in exercising such authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

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- (iv) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[Explanatory Note 5]

(Resolution 7)

9. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ZICO HOLDINGS PERFORMANCE SHARE PLAN 2025 (“**PSP 2025**”)

THAT the Directors be and are hereby authorised to offer and grant awards (“**Awards**”) in accordance with the provisions of the PSP 2025 and to allot and issue from time to time such number of fully paid-up Shares as may be required to be issued pursuant to the vesting of Awards granted under the PSP 2025, provided always that the aggregate number of Shares to be issued pursuant to the PSP 2025, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company, shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

[Explanatory Note 6]

(Resolution 8)

10. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ZICO HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2025 (“**ESOS 2025**”)

THAT the Directors be and are hereby authorised to offer and grant options (“**Options**”) under the ESOS 2025 and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the ESOS 2025, provided always that the aggregate number of Shares to be issued pursuant to the ESOS 2025, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Share (excluding treasury shares and subsidiary holdings) of the Company from time to time.

[Explanatory Note 6]

(Resolution 9)

By Order of the Board

Ascentium Company Secretary (Labuan) Limited
Resident Secretary
Singapore, 9 April 2026

NOTICE OF ANNUAL GENERAL MEETING



Explanatory Notes:

1. **Resolution 2** – Dr. Veerinderjeet Singh A/L Tejwant Singh ("**Dr. Veerinderjeet Singh**"), if re-elected, will remain as an Independent Non-Executive Director of the Company, Chairman of the Audit and Risk Committee and a member of the Nominating Committee and the Remuneration Committee. The Board considers him to be independent pursuant to Rule 704(7) of the Catalist Rules. Dr. Veerinderjeet Singh does not have any relationship, including immediate family relationships with the other Directors, the Company, and the substantial shareholders, which may affect his independence.
2. **Resolution 3** – Mr Mohamed Nasser Bin Ismail ("**Mr Nasser**"), if re-elected, will remain as the Independent Non-Executive Chairman, Chairman of the Nominating Committee and the Remuneration Committee as well as a member of the Audit and Risk Committee. The Board considers him to be independent pursuant to Rule 704(7) of the Catalist Rules. Mr Nasser does not have any relationship, including immediate family relationships with the other Directors, the Company, and the substantial shareholders, which may affect his independence.
3. **Resolution 4** – Ms Rafat Mohammed Husain Kapadia Sharma ("**Ms Kapadia**"), if re-elected, will remain as an Independent Non-Executive Director of the Company, a member of the the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee of the Company. The Board considers her to be independent pursuant to Rule 704(7) of the Catalist Rules. Ms Kapadia does not have any relationship, including immediate family relationships with the other Directors, the Company, and the substantial shareholders, which may affect her independence.
4. **Resolution 5** – This resolution is to facilitate payment of Directors' fees during the financial year in which the fees are incurred. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the present Directors will hold office for the whole of the financial year ending 31 December 2026 ("**FY2026**"). Should any Director hold office for only part of FY2026 and not the whole of FY2026, the Director's fee payable to him/her will be appropriately pro-rated.
5. **Resolution 7** – This resolution, if passed, will empower the Directors, effective until (i) the conclusion of the next annual general meeting of the Company, or (ii) the date by which the next annual general meeting of the Company is required by law to be held or (iii) the date on which such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to allot and issue Shares, make or grant Instruments convertible into Shares and to allot and issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred percent (100%) of the total issued Share capital of the Company (excluding treasury shares and subsidiary holdings), of which up to fifty percent (50%) may be issued other than on a pro-rata basis to existing shareholders of the Company.
6. **Resolutions 8 & 9** – Each of these resolutions, if passed, will empower the Directors to allot and issue Shares pursuant to the vesting of Awards and the exercise of Options under the PSP 2025 and ESOS 2025 respectively, provided that the aggregate number of Shares to be issued pursuant to the PSP 2025 and ESOS 2025, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

NOTES

1. The Company's AGM is being convened, and will be held, in a wholly physical format, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, on Friday, 24 April 2026 at 11:00 a.m. **There will be no option for members to participate in the AGM virtually.**

The Annual Report, Notice of AGM and the accompanying proxy form will be made available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and at www.zicoholdings.com under the "**Newsroom**" tab from the date of this Notice of AGM, **9 April 2026**. A member will need an internet browser and PDF reader to view these documents. Printed copies of this Notice of AGM and the accompanying proxy form will be sent to members via post.

Printed copies of the Annual Report will NOT be sent to members. A member who wishes to obtain a printed copy of the Annual Report should request the same via email to main@zicoholdings.com no later than 11:00 a.m. on 13 April 2026 and provide his/her/its full name as per CDP/CPF/SRS records, NRIC/Passport Number/Company Registration Number, mailing address and the manner in which shares are held (e.g. via CDP/CPF or SRS, or physical scripts(s)) in the email, failing which the request will not be processed.

Voting by proxy

2. Members may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or
 - (c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

3. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

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5. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
6. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes (“**CPFIS Investors**”) and/or Supplementary Retirement Scheme (“**SRS Investors**”) should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (by 5.00 p.m. on 14 April 2026). CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regards to the appointment of proxy for the AGM.
7. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.
8. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The instrument appointing the proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.
9. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
10. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
 11. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:
 - (a) by post to the Registered Office of the Company’s Singapore Branch at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
 - (b) electronically via email to main@zicoholdings.com (using a clear scanned signed form in PDF),
 and received by the Company by 11.00 a.m. on 22 April 2026, being no later than 48 hours before the time set for the AGM.

Submission of Questions in Advance

12. Shareholders may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM within seven (7) calendar days from the date of this Notice of AGM, i.e. no later than 5.00 p.m. on 16 April 2026:
 - (a) by email to: [huiling.wong@zicoholdings.com](mailto:huilong.wong@zicoholdings.com); or
 - (b) in hard copy by sending personally or by post to Company’s Singapore Branch at 77 Robinson Road #06-03 Robinson 77, Singapore 068896.

The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company’s corporate website and on SGXNet by 11.00 a.m. on 20 April 2026.

13. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the Company’s corporate website and on SGXNet within one (1) month after the AGM.

NOTICE OF ANNUAL GENERAL MEETING



GENERAL

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject any lodged instrument appointing the Chairman of the AGM as proxy, if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

*This Notice of AGM has been prepared by ZICO Holdings Inc. (the "**Company**") and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**").*

This Notice of AGM has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice of AGM, including the correctness of any of the statements or opinions made or reports contained in this notice of AGM.

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.

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ZICO HOLDINGS INC.

(Incorporated in Labuan, Malaysia)
(Company Registration No. LL07968)

PROXY FORM – ANNUAL GENERAL MEETING

IMPORTANT:

This Proxy Form is not valid for use by investors who hold shares in the Company ("Shares") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the AGM to specify voting instructions. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators by 5.00 p.m. on 14 April 2026.

I/We, _____ (full name in capital letters),

NRIC No./Passport No./Company No. _____

of _____ (full address),
being a member/members of ZICO HOLDINGS INC. (the "**Company**") hereby appoint:

Name	Address	NRIC/ Passport No	Proportion of Shareholdings	
			No. of Shares	%
<i>and/or (delete as appropriate)</i>				

or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at 77 Robinson Road #06-03 Robinson 77, Singapore 068896 on Friday, 24 April 2026 at 11.00 a.m. and at any adjournment thereof. Voting will be conducted by poll. I/We direct my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

Resolution No.	Ordinary Business	For*	Against*	Abstain*
1	To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors' Report thereon			
2	To re-elect Dr. Veerinderjeet Singh A/L Tejwant Singh, a Director of the Company retiring pursuant to Article 97 of the Company's Articles of Association			
3	To re-elect Mr Mohamad Nasser Ismail, a Director of the Company retiring pursuant to Article 97 of the Company's Articles of Association			
4	To re-elect Ms Rafat Mohammed Husain Kapadia Sharma, a Director of the Company retiring pursuant to Article 101 of the Company's Articles of Association			
5	To approve the payment of Directors' Fees for the financial year ending 31 December 2026, to be paid quarterly in arrears			
6	To re-appoint PKF-CAP LLP as the Company's Auditors and to authorise the Directors to fix their remuneration			
	Special Business			
7	To approve the authority to allot and issue shares			
8	To approve the authority to allot and issue shares under the ZICO Holdings Performance Share Plan 2025			
9	To approve the authority to allot and issue shares pursuant to the ZICO Holdings Employee Share Option Scheme 2025			

* If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

Dated this _____ day of _____ 2026

Total Number of Shares held in:	
CPD Register	
Register of Members	

Signature(s) of member(s) or Common Seal

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act 1967 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one (1) or two (2) proxy(ies) to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
3. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.
4. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM.
5. The signature on the instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
6. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. "Relevant intermediary" has the meaning as defined in section 181 of the Companies Act 1967 of Singapore.
7. The instrument appointing a proxy, if submitted by post, must be deposited at the registered office of the Company's Singapore Branch at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, or if submitted by email, be sent to main@zicoholdings.com using a clear scanned signed form in PDF not less than 48 hours before the time appointed for holding of the AGM.

GENERAL

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy. In the case of shares entered in the Depository Register, the Company may reject any lodged instrument appointing the Chairman of the AGM as proxy, if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 April 2026.



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