

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTHS FINANCIAL PERIOD ENDED
31 MARCH 2026

ZICO HOLDINGS INC. AND ITS SUBSIDIARIES

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

For the three-months financial period ended 31 March 2026

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Interim condensed consolidated statement of comprehensive income
For the three-months financial period ended 31 March 2026

	Group		
	Three Months Ended		
	31-Mar-26 (Unaudited)	31-Mar-25 (Unaudited)	Change
	SGD'000	SGD'000	%
Continuing operations			
Revenue	3,080	3,116	(1.2)
Other items of income			
Interest income	89	119	(25.2)
Other income	181	451	(59.9)
	3,350	3,686	(9.1)
Other gains and (losses)			
-Others	(197)	(164)	(20.1)
-Gain allowance on trade and other receivables	-	215	(100.0)
	3,153	3,737	(15.6)
Items of expense			
Amortisation and depreciation expenses	(312)	(322)	(3.1)
Employee benefits expense	(3,012)	(3,231)	(6.8)
Lease expenses	(22)	(20)	10.0
Retainer fees and consultancy fees	(164)	(249)	(34.1)
Bad debt (written off) / written back	(3)	88	103.4
Other expenses	(730)	(693)	5.3
Finance costs	(91)	(158)	(42.4)
	(4,334)	(4,585)	(5.5)
	(1,181)	(848)	(39.3)
Share of results of associated companies, net of tax	114	82	39.0
Loss before income tax from continuing operations	(1,067)	(766)	(39.3)
Income tax credit / (expense)	24	(53)	145.3
Loss after tax from continuing operations for the financial period	(1,043)	(819)	(27.4)
Discontinued operations			
Profit after tax from discontinued operations	-	385	(100.0)
Loss after tax for the financial period	(1,043)	(434)	(140.3)
Other comprehensive income/ (loss):			
<i>Items that may be reclassified subsequently to profit or loss :</i>			
Foreign currency translation differences arising on consolidation	342	919	(62.8)
	342	919	(62.8)
<i>Items that will not be reclassified subsequently to profit or loss :</i>			
Net fair value change on financial assets, at FVOCI	(51)	(27)	(88.9)
Foreign currency translation differences arising on consolidation	75	(73)	202.7
Other comprehensive income for the financial period, net of tax	366	819	(55.3)
Total comprehensive(loss)/ income for the financial period	(677)	385	(275.8)
(Loss)/profit attributable to:			
Equity holders of the Company	(1,235)	(504)	(145.0)
Non-controlling interests	192	70	174.3
	(1,043)	(434)	(140.3)
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(944)	388	(343.3)
Non-controlling interests	267	(3)	9,000.0
	(677)	385	(275.8)

Statement of financial position
As at 31 March 2026

	Group		Company	
	31-Mar-26 (Unaudited) SGD'000	31-Dec-25 (Audited) SGD'000	31-Mar-26 (Unaudited) SGD'000	31-Dec-25 (Audited) SGD'000
ASSETS				
Non-current assets				
Plant and equipment	370	396	13	14
Right-of-use assets	1,595	1,175	-	-
Intangible assets	7,983	8,030	-	-
Investments in subsidiaries	-	-	14,446	14,273
Investments in associated companies	1,079	915	-	-
Investments	153	2,747	-	-
Deferred income tax assets	1,991	1,979	-	-
Trade and other receivables	10,338	10,250	18,417	18,624
	23,509	25,492	32,876	32,911
Current assets				
Trade and other receivables	7,005	6,720	2,860	683
Contract assets	718	714	-	-
Prepayments	499	336	14	7
Current income tax recoverable	55	55	39	27
Cash and cash equivalents	8,116	8,836	4,247	5,399
Other current assets	4	43	2	2
	16,397	16,704	7,162	6,118
Total assets	39,906	42,196	40,038	39,029
EQUITY AND LIABILITIES				
Equity				
Share capital	41,762	41,762	41,762	41,762
Accumulated losses	(4,568)	(5,319)	(7,191)	(10,146)
Share based-reserve	-	-	-	-
Currency translation reserve	(8,302)	(8,644)	770	665
Capital reserve	(151)	(151)	-	-
Fair value reserve	(597)	1,440	-	-
Equity attributable to equity holders of the Company	28,144	29,088	35,341	32,281
Non-controlling interests	(481)	(552)	-	-
Total equity	27,663	28,536	35,341	32,281
Non-current liabilities				
Interest-bearing liabilities	300	300	300	300
Lease liabilities	863	542	-	-
Provisions	46	47	-	-
Deferred income tax liabilities	128	136	-	-
	1,337	1,025	300	300
Current liabilities				
Trade and other payables	2,079	2,504	496	364
Interest-bearing liabilities	5,809	7,163	3,898	6,092
Lease liabilities	994	931	-	-
Contract liabilities	1,047	960	-	-
Provisions	34	34	-	-
Current income tax payable	943	1,043	3	(8)
	10,906	12,635	4,397	6,448
Total liabilities	12,243	13,660	4,697	6,748
Total equity and liabilities	39,906	42,196	40,038	39,029

Interim condensed statements of changes in equity
For the three-months financial period ended 31 March 2026

Group (Unaudited)	Share capital	Share Based reserve	(Accumulated losses) / Retained earnings	Currency translation reserve	Fair value reserve	Capital reserve	Equity attributable to equity owners of the Company	Non- controlling interests	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2026	41,762	-	(5,319)	(8,644)	1,440	(151)	29,088	(552)	28,536
(Loss)/Profit for the financial period	-	-	(1,235)	-	-	-	(1,235)	192	(1,043)
Other comprehensive income for the financial period:									
Net fair value changes on financial assets, at FVOCI	-	-	-	-	(51)	-	(51)	-	(51)
Foreign currency translation differences arising on consolidation	-	-	-	342	-	-	342	75	417
Total comprehensive income/(loss) for the financial period	-	-	(1,235)	342	(51)	-	(944)	267	(677)
Transfer upon disposal of financial assets, at FVOCI	-	-	1,986	-	(1,986)	-	-	-	-
Transaction with non- controlling interests									
Dividends paid							-	(196)	(196)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(196)	(196)
Balance as at 31 March 2026	41,762	-	(4,568)	(8,302)	(597)	(151)	28,144	(481)	27,663

Interim condensed statements of changes in equity
For the three-months financial period ended 31 March 2025

Group (Unaudited)	Share capital	Share based reserve	Accumulated losses	Currency translation reserve	Fair value reserve	Capital reserve	Equity attributable to equity owners of the Company	Non- controlling interest	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2025	41,734	734	(9,659)	(6,450)	(1,607)	(151)	24,601	(75)	24,526
Loss for the financial period	-	-	(504)	-	-	-	(504)	70	(434)
Other comprehensive income/(loss) for the financial period:									
Net fair value changes on financial assets, at FVOCI	-	-	-	-	(27)	-	(27)	-	(27)
Foreign currency translation differences arising on consolidation	-	-	-	919	-	-	919	(73)	846
Total other comprehensive (loss)/income for the financial period	-	-	(504)	919	(27)	-	388	(3)	385
Transaction with non-controlling interests									
Dividends paid	-	-	-	-	-	-	-	(196)	(196)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	(196)	(196)
Balance as at 31 March 2025	41,734	734	(10,163)	(5,531)	(1,634)	(151)	24,989	(274)	24,715

Interim condensed statements of changes in equity
For the three-months financial period ended 31 March 2026

Company

(Unaudited)

	Share capital	(Accumulated losses)/Retained earnings	Currency translation reserve	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2026	41,762	(10,146)	665	32,281
Profit for the financial period	-	2,955	-	2,955
Other comprehensive income: Foreign currency translation differences	-	-	105	105
Total comprehensive income for the financial period	-	2,955	105	3,060
Balance as at 31 March 2026	41,762	(7,191)	770	35,341

Company

(Unaudited)

	Share capital	Share-based reserve	(Accumulated losses)/Retained earnings	Currency translation reserve	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2025	41,734	734	(3,758)	774	39,484
Loss for the financial period	-	-	(15)	-	(15)
Other comprehensive loss: Foreign currency translation differences	-	-	-	(73)	(73)
Total comprehensive loss for the financial period	-	-	(15)	(73)	(88)
Balance as at 31 March 2025	41,734	734	(3,743)	(701)	39,396

Interim condensed consolidated cash flow statement
For the three-months financial period ended 31 March 2026

	Three Months Ended	
	31-Mar-26 (Unaudited) SGD'000	31-Mar-25 (Unaudited) SGD'000
Cash flows from operating activities		
Loss before tax from continuing operations	(1,067)	(540)
Profit before tax from discontinued operations	-	193
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	(1,067)	(347)
 Adjustments for:		
Loss of allowance on trade and other receivables written back	-	(220)
Bad debts written off / (written back)	3	(88)
Amortisation and depreciation expenses	312	339
Interest income	(89)	(132)
Interest expense	91	170
Provisions	(1)	28
Share of results of associated companies, net of tax	(114)	(82)
Unrealised gain on foreign exchange loss, net	175	129
Share based payment expenses	-	-
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Operating cash flows before working capital changes	(690)	(203)
 Working capital changes:		
Trade and other receivables	(157)	684
Prepayments	(164)	(98)
Trade and other payables	(328)	793
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Cash used in operations	(1,339)	1,176
Income tax paid	(87)	(111)
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Net cash used in operating activities	(1,426)	(1,065)

**Interim condensed consolidated cash flow statement
For the three-months financial period ended 31 March 2026**

	Three Months Ended	
	31-Mar-26	31-Mar-25
	(Unaudited)	(Unaudited)
	SGD'000	SGD'000
Investing activities		
(Advances to)/ repayment from associated companies	(3)	275
Interest received	89	132
Proceeds from disposal of financial assets, FVOCI	2,544	-
Proceeds from disposal of investment in an associated company	-	(16)
Net cash generated from investing activities	2,630	391
Financing activities		
Interest paid	(91)	(170)
Dividends paid to non-controlling interests	(196)	(196)
Repayment of revolving credit facilities	(300)	(225)
Repayment of term loan facility	(44)	(276)
Repayment of hire purchase	(5)	(4)
Repayment of convertible loan	(1,850)	-
Repayment of lease liabilities	(272)	(313)
Net cash used in financing activities	(2,758)	(1,184)
Net change in cash and cash equivalents	(1,555)	539
Cash and cash equivalents at beginning of financial year	7,770	868
Effect of exchange rate changes on cash and cash equivalents	(9)	(13)
Cash and cash equivalents at end of the financial period	6,206	1,394
Cash and cash equivalents comprise:		
Cash and cash equivalents as shown in the consolidated statement of financial position	8,116	3,896
Less: Bank overdraft	(1,910)	(2,502)
	6,206	1,394

**Notes to the interim condensed financial statements
For the three-months financial period ended 31 March 2026**

1. Corporate Information

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

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

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

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

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

2. Basis of preparation

The condensed interim financial statements for the three months ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the financial year ended 31 December 2025.

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

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

2.1 New and amended standards that are adopted

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

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

New and revised standards not yet effective

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

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

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

Estimated impairment of goodwill

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

Significant judgements are used to estimate the revenue growth rates, pre-tax weighted average cost of capital and terminal growth rates applied in computing the recoverable amounts of the different CGUs. In making these estimates, management has relied on past

performance and its expectations of the future business developments in Singapore, Malaysia, Thailand, Myanmar and Laos.

Impairment on trade and other receivables

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

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

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

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

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

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

Impairment of investments in subsidiaries

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

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

Determining the lease term

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

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

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

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

Deferred income tax assets

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

3. Seasonal operations

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

4. Segment and revenue information

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

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

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

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

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

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

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

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

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

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

The following table presents revenue by segment for the three months period ended 31 March 2026 (“1Q2026”) and 31 March 2025 (“1Q2025”), respectively:

	1Q2026 (SGD’000) (Unaudited)	1Q2025 (SGD’000) (Unaudited)
Advisory and Transactional Services (“ATS”)		
Revenue from continuing operations	3,080	3,116
Revenue from discontinued operations ⁽¹⁾	-	889
Total	3,080	4,005

Note:

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

Geographical information

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

The following table presents revenue and non-current assets information based on the geographical location of customers and assets as at 31 March 2026 and 31 March 2025 respectively.

Geographical information

	Singapore	Malaysia	Thailand	Indonesia	China	Hong Kong	United States of America	Others	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
1Q2026									
External revenue									
- Continuing operations	1,117	785	41	729	60	76	10	262	3,080
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Non-current assets	7,392	3,729	46	4	-	-	-	9	11,180
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1Q2025									
External revenue									
- Continuing operations	1,278	1,062	20	371	91	72	19	203	3,116
- Discontinued operations	300	368	-	3	10	9	25	174	889
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Total	1,578	1,430	20	374	101	81	44	377	4,005
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Non-current assets	8,311	3,715	56	5	-	-	-	15	12,101
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5. Significant items included in loss before tax

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

	Group			
	Three Months Ended			
	Continuing operations		Discontinued operations	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	SGD'000	SGD'000	SGD'000	SGD'000
<i>Other gains and losses</i>				
Reversal of loss allowance on trade and other receivables	-	215	-	5
Bad debts (written off) / written back	(3)	88	-	-
Unrealised foreign exchange gain/(loss), net	(175)	(129)	-	-
Realised foreign exchange loss, net	(22)	(36)	-	(2)
<i>Amortisation and depreciation expenses</i>				
Amortisation of intangible assets	51	52	-	-
Amortisation of right-of-use assets	237	236	-	13
Depreciation of plant and equipment	24	34	-	4
<i>Operating lease expenses</i>				
Rental of premises	22	20	-	34
Rental of accommodation	-	-	-	-
<i>Income tax expenses</i>				
Under/ (over) provision of income tax expenses in respect of prior year	1	(31)	-	-

6. Significant related party transactions

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

	Group	
	Three Months Ended	
	31 March 2026	31 March 2025
	SGD'000 (Unaudited)	SGD'000 (Unaudited)
<i>Transactions with associated companies</i>		
Corporate guarantee given for banking facilities utilised by an associated company	-	194
Interest income	-	24
Advance to / (Repayment from) an associated company	3	(275)

7. Income tax expense / (credit)

	Group			
	Three Months Ended			
	Continuing operations		Discontinued operations	
	31-Mar-26 (Unaudited) SGD'000	31-Mar-25 (Unaudited) SGD'000	31-Mar-26 (Unaudited) SGD'000	31-Mar-25 (Unaudited) SGD'000
Current income tax	(19)	54	-	34
Deferred income tax	(8)	(8)	-	-
Withholding tax	3	7	-	-
	(24)	53	-	34

8. Dividends

A tax exempt (one-tier) interim dividend of SGD0.001 per ordinary share (“**FY2026 Interim Dividend**”) is proposed to be declared for the current financial period. Please refer to page 34 of this announcement for more details.

9. Loss per share

Loss per share ("LPS")	Group	
	Three Months Ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Loss attributable to equity holders of the Company (SGD'000)	(1,235)	(504)
Weighted average number of ordinary shares in issue (in thousands)	410,569	409,767
Basic losses per share (SGD cents)	(0.30)	(0.12)
Weighted average number of ordinary shares in issue on a fully diluted basis (in thousands)	410,569	409,767
Fully diluted losses per share (SGD cents)	(0.30)	(0.12)

From continuing operations

Loss per share ("LPS")	Group	
	Full Year Ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Loss attributable to equity holders of the Company (SGD'000)	(1,235)	(664)
Weighted average number of ordinary shares in issue (in thousands)	410,569	409,767
Basic losses per share (SGD cents)	(0.30)	(0.16)
Weighted average number of ordinary shares in issue on a fully diluted basis (in thousands)	410,569	409,767
Fully diluted earnings per share / (losses per share) (SGD cents)	(0.30)	(0.16)

10. Net asset value

Net asset value ("NAV")	Group		Company	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
NAV (SGD'000)	28,144	29,088	35,341	32,281
Number of ordinary shares in issue (in thousands)	410,569	410,569	410,569	410,569
NAV per ordinary share (SGD cents)	6.85	7.08	8.61	7.86

11. Plant and equipment

During the financial period, there were no asset acquisitions by the Group (1Q2025: SGD 16,000).

	<u>Motor vehicles</u>	<u>Computer hardware</u>	<u>Office equipment</u>	<u>Leasehold improvement</u>	<u>Total</u>
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Group					
2026					
Cost					
Beginning of financial period	77	1,118	829	674	2,698
Currency translation differences	1	4	3	(3)	5
End of financial period	78	1,122	832	671	2,703
Accumulated amortisation					
Beginning of financial period	45	1,084	747	426	2,302
Depreciation charge	4	6	4	10	24
Currency translation differences	1	4	3	(1)	7
End of financial period	50	1,094	754	435	2,333
Net book value					
End of financial period	28	28	78	236	370

12. Intangible assets

	<u>Computer software</u>	<u>Goodwill</u>	<u>Trademark</u>	<u>Customer acquisition costs</u>	<u>Customer relationships</u>	<u>Total</u>
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Group						
2026						
Cost						
Beginning of financial period	4,153	7,211	633	1,243	2,583	15,823
Currency translation differences	40	-	7	-	-	47
End of financial period	4,193	7,211	640	1,243	2,583	15,870
Accumulated depreciation						
Beginning of financial period	4,148	193	263	1,243	1,946	7,793
Amortisation	2	-	4	-	45	51
Currency translation differences	40	-	3	-	-	43
End of financial period	4,190	193	270	1,243	1,991	7,887
Net book value						
End of financial period	3	7,018	370	-	592	7,983

The Group performed its annual impairment test in December 2025 and when circumstances indicated that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the financial year ended 31 December 2025.

13. Financial assets and financial liabilities

The following table sets out the financial instruments as at 31 March 2026 and 31 March 2025:

Financial assets and financial liabilities

	Group		Company	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	SGD'000	SGD'000	SGD'000	SGD'000
Financial assets				
Financial assets, at amortised costs				
- Trade and other receivables	18,061	17,684	21,277	19,307
- Cash and cash equivalents	8,116	8,836	4,247	5,399
- Other current assets	4	43	2	2
- Financial assets, at FVOCI	153	2,747	-	-
	<u>26,334</u>	<u>29,310</u>	<u>25,526</u>	<u>24,708</u>
Financial liabilities				
Other financial liabilities, at amortised cost				
- Trade and other payables	2,079	2,504	497	364
- Interest-bearing liabilities	6,109	7,463	4,198	6,392
- Lease liabilities	1,857	1,473	-	-
	<u>10,045</u>	<u>11,440</u>	<u>4,695</u>	<u>6,756</u>

14. Interest-bearing liabilities

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

Amount repayable in one year or less, or on demand

As at 31 March 2026 (Unaudited)		As at 31 December 2025 (Audited)	
Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
5,809	-	7,158	5

Amount repayable after one year

As at 31 March 2026 (Unaudited)		As at 31 December 2025 (Audited)	
Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
300	-	300	-

Details of any collateral

The secured borrowings comprised:

	As at 31 March 2026 (Unaudited) SGD'000	As at 31 December 2025 (Audited) SGD'000	Secured by
Term loan	150	2,044	Corporate guarantee for all monies owing by certain subsidiaries
Revolving credit	4,049	4,348	Corporate guarantee for all monies owing by certain subsidiaries
Bank overdraft	1,910	1,066	Corporate guarantee by a subsidiary
	<u>6,109</u>	<u>7,458</u>	

15. Share Capital

Share Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (SGD)
Balance as at 1 January 2026 and 31 March 2026	410,568,745	41,762,208

The ZICO Holdings Employee Share Option Scheme 2025 (“**ESOS**”) and the ZICO Holdings Performance Share Plan 2025 (“**PSP**”) were 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 PSP (as the case may be).

The Company had on 8 April 2025 entered into convertible loan agreements (the “**Convertible Loan Agreements**”) with certain individual third-party investors to subscribe for convertible notes to be issued by the Company (the “**Convertible Loan**”) of up to SGD2 million (the “**Convertible Loan Amount**”). Company had, on 5 February 2026, repaid the Convertible Loan to three of the investors, namely Kok Chee Kheong, Wong Kwok Yuen and Hamdan (L) Foundation, amounting to an aggregate of SGD1.85 million via the internal cash resources of the Group. The repayment was made ahead of the maturity date for the Convertible Loan pursuant to mutual agreement between the Company and the three investors respectively. Following the repayment, the outstanding Convertible Loan amounted to S\$150,000. Please refer to the Company’s announcement dated 5 February 2026 for further details.

Save for the above, the Company did not have any convertibles as at 31 March 2026 and 31 March 2025.

The Company did not have any treasury shares or subsidiary holdings as at 31 March 2026 and 31 March 2025.

16. Issued and treasury shares

	As at 31 March 2026	As at 31 December 2025
Total number of issued shares	410,568,745	410,568,745

The Company did not have any treasury shares as at 31 March 2026 and 31 December 2025.

The Company did not have any sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial period reported on.

17. Share-based reserve

Share options – ESOS

During the financial period under review as well as the corresponding financial period under review (1Q2025), the Company did not grant any options under ESOS.

PSP

During the financial period under review as well as the corresponding financial period under review (1Q2025), the Company did not grant any share awards under PSP.

18. Subsequent events

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

Other Information Required by Appendix 7C of the Catalist Rules

Other Information

1. Review

The interim condensed consolidated balance sheet of ZICO Holdings Inc and its subsidiaries as at 31 March 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the full financial period ended 31 March 2025 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

For avoidance of doubt, the Company is announcing its unaudited interim financial statements for the three-months financial period ended 31 March 2026 ("**1Q2026**") on a voluntary basis to comply with Catalist Rule 704(24) with regards to the declaration of the interim dividend disclosed in paragraph 5 below. The Company is not required to announce its financial statements on a quarterly basis under Rule 705(2) of the Catalist Rules, and will in due course continue to announce its unaudited interim financial statements on a half-yearly basis for the rest of 2026 (i.e. for the six-months financial period ending 30 June 2026 and the six-months and full financial year ending 31 December 2026).

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

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

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

Not applicable. The Company's latest audited financial statements for the financial year ended 31 December 2025 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

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

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

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

Condensed Consolidated Statement of Comprehensive Income

Review for the performance of the Group for the three months period ended 31 March 2026 ("1Q2026") as compared to the three months period ended 31 March 2025 ("1Q2025").

Revenue

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

	1Q2026	1Q2025⁽¹⁾	% change
	(SGD million)	(SGD million)	
Advisory and Transactional Services ("ATS")	3.1	3.1	-
Total	3.1	3.1	-

Note:

(1) Refers to revenue derived from continuing operations.

The Group's revenue decreased slightly by SGD36,000 mainly due to revenue reduction from corporate finance services and asset management services.

Other items of income

Interest income

Interest income decreased by SGD30,000, primarily due to repayments received from certain ZICOLaw Network firms on outstanding balances exceeding one year.

Other income

The decrease in other income of SGD0.3 million mainly due to a reduction in disbursement income from ZICO Asset Management Pte. Ltd. ("**ZAM**") amounting to SGD0.2 million and ZICOLaw Thailand Limited ("**ZTL**") amounting to SGD32,000, as well as reduced in rental income from ZICO RMC Pte Ltd ("**RMC**") and ZICO Advisory Services Sdn Bhd ("**ZAS**") amounting to SGD65,000.

Other gains and losses

The decrease in other losses of SGD33,000 in 1Q2026 mainly due to the unrealized foreign exchange loss.

Gain allowance on trade and other receivables and contract assets

The Group recorded net gain allowance on trade and other receivables in 1Q2025, mainly due to gain allowances of SGD0.2 million at ZICO Trust (S) Pte Ltd (“**ZTS**”) and SGD14,000 at ZICO Capital Pte Ltd (“**ZICAP**”).

The loss allowance on trade and other receivables for 1Q2026 recognised by RMC amounting to SGD85,000 and by ZTL amounting to SGD21,000 has been partially offset by the gain allowance on trade and other receivables recognised by ZTS amounting to SGD72,000 and ZICAP amounting to SGD28,000.

Items of expense

Amortisation and depreciation expenses

Amortisation and depreciation expenses decreased by SGD9,000 in 1Q2026, mainly due to property, plant and equipment being fully depreciated by ZAS, PT ZICO Konsultan Indonesia, and ZTS.

Employee benefits expense

Employee benefits expenses decreased by SGD0.2 million in 1Q2026, mainly due to a reduction in employee benefits expenses for ZAM which was attributable to lower variable commissions paid to advisors and a reduced headcount in Singapore from 64 in 1Q2025 to 59 in 1Q2026.

Operating lease expenses

Operating lease expenses remained consistent with previous financial period under review.

Retainer fees and consultancy fees

Retainer fees and consultancy fees decreased by SGD85,000 in 1Q2026 mainly due to lower consultancy fees incurred by ZICO Consultancy Sdn Bhd (“**ZICONS**”) and ZICO Insource Sdn Bhd. (“**ZISB**”).

Bad debt (written off) / written back

The Company recorded a bad debt written off of SGD3,000 in 1Q2026 vis-à-vis a bad debt written back of SGD88,000 in 1Q2025 which was mainly due to recovery of debt from former associate, ZICO Corporate Services, Inc in 1Q2025.

Other expenses

Other expenses increased by SGD37,000 during 1Q2026, mainly due to increases in insurance expenses, legal fees, and registration and processing expenses as compared to 1Q2025.

Finance costs

Finance costs decreased by SGD 67,000 in 1Q2026, mainly due to repayment of revolving credit facility in FY2025.

Share of results of associates, net of tax

Share of profit of associates increased by SGD32,000 in 1Q2026 mainly due to a higher share of profit generate by an associate, ZICO Trust (M) Berhad (“**ZTMB**”) in 1Q2026 as compared to 1Q2025.

Loss before income tax

Loss before income tax increased by SGD0.5 million in 1Q2026, mainly due to a reduction in other income by SGD0.3 million and the absence of a higher gain allowance for doubtful debts recognised in 1Q2025.

Income tax credit / (expenses)

Income tax credit increased by SGD76,000, mainly due to the reversal of prior year tax provision for FY2025 by ZTS, as well as a lower provision by ZICO Trademark Pte Ltd (“**ZTPL**”) following a reduction in profit.

Fair value losses on financial assets at FVOCI

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

Foreign currency translation difference

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

Loss for the financial period

The Group recorded a net loss after tax from continuing operations of SGD1.0 million in 1Q2026, mainly due to lower other income in 1Q2026 and the absence of a higher gain allowance for doubtful debts recognised in 1Q2025.

Condensed Consolidated Statement of Financial Position

The comparative performance for both the assets and liabilities are based on the financial statements as at 31 March 2026 and 31 December 2025.

Non-current assets

Plant and equipment decreased by SGD26,000 mainly due to depreciation charges recorded during current financial period.

Right-of-use assets increased by SGD0.4 million, mainly due to the renewal of leases relating to ZICONS and ZAS.

Intangible assets decreased by SGD47,000 mainly due to depreciation charges recorded during current financial period.

Investment in associates increased by SGD0.2 million mainly due to the incremental share of associate's profit from investment in ZTMB.

Investments decreased by SGD2.6 million, mainly due to the sale of financial assets held by ZICAP.

Deferred income tax assets are quite consistent with previous financial period under review.

Non-current trade and other receivables increased by SGD88,000, mainly due to fluctuations in the Singapore Dollar against the United States Dollar and Malaysian Ringgit, which affected outstanding balances of ZICOlaw Network firms, as well as additional interest income charged on balances outstanding for more than one year.

Current assets

Current trade and other receivables increased by SGD0.5 million mainly due to the additional billings recognised during the current financial period.

Contract assets are consistent with previous financial period under review.

Prepayments increased by SGD0.1 million during the period, primarily attributable to payments made for the renewal of insurance policies in 1Q2025.

Cash and cash equivalents reduced by SGD0.7 million mainly due to cash being utilized for the Group's operations and working capital needs.

Other current assets decreased by SGD39,000 mainly due to the disbursement of monies held in trust for clients during the current financial period.

Non-current liabilities

Non-current interest-bearing liabilities are consistent with previous financial period under review.

Lease liabilities increased by SGD0.3 million mainly due to the renewal of leases relating to ZICONS and ZAS.

Non-current provisions have remained consistent with previous financial period under review.

The decrease in deferred income tax liabilities by SGD8,000 was mainly due to fluctuations of foreign exchange.

Current liabilities

Trade and other payables decreased by SGD0.4 million mainly due to a reduction of other payables under the Company.

Current interest-bearing liabilities decreased by SGD1.3 million mainly due to the repayment of revolving credit facilities and certain overdraft facilities.

Lease liabilities increased by SGD63,000 mainly due to the renewal of leases relating to ZICONS and ZAS in 1Q2026.

Contract liabilities increased by SGD87,000 mainly due to an increase in billings to the clients by ZTS for services to be rendered in future periods.

The decrease in current income tax payable of SGD 0.1 million mainly due to a lower tax provision from ZTPL and ZTS.

The Group recorded a higher positive net working capital position of SGD5.5 million mainly due to the reduction of interest-bearing liabilities.

Condensed Consolidated Statement of Cash Flow

The net cash used in operating activities of SGD 1.4 million in 1Q2026 was mainly due to operating cash outflows before working capital changes of SGD0.7 million and the decrease in trade and other payables of SGD0.3 million, increase in prepayments of SGD 0.2 million and increase in trade and other receivables of SGD0.2 million.

Net cash generated from investing activities of SGD2.6 million in 1Q2026 was mainly due to the proceeds from the disposal of financial assets amounting to SGD2.5 million.

Net cash used in financing activities amounted to SGD2.8 million in 1Q2026 was mainly due to repayments of bank borrowings and convertible loan.

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

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

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

The Group has on 24 March 2026 announced a corporate and business update (“the **“CBU Announcement”**”) outlining, among others, several strategic objectives, including the pursuit of growth opportunities in regulated market activities such as corporate finance in Singapore and Malaysia, asset management and asset-light consulting/sourcing and Shariah-related services for ASEAN markets. Please refer to the CBU Announcement for more information of these strategic objectives.

5. Dividend

If a decision regarding dividend has been made:-

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

A tax exempt (one-tier) interim dividend of SGD0.001 per ordinary share (**“FY2026 Interim Dividend”**) is proposed to be declared for the current financial period.

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

Please refer to paragraph 5(a) above.

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

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

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

Tax-exempt (1-tier).

- (d) The date the dividend is payable.

The interim tax-exempt dividend will be paid on or about 15 May 2026.

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

The Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 5 May 2026 for the purpose of determining shareholders' entitlements to the proposed tax exempt (one-tier) interim dividend.

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

Not applicable. Please refer to paragraph 5 above.

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

The Company does not have a general mandate for recurrent interested person transactions. There were no interested person transactions of S\$100,000 and above in 1Q2026.

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

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

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

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the three months ended 31 March 2026 to be false or misleading in any material aspect.

10. Use of Proceeds

The Company refers to the net proceeds amounting to S\$1,809,000 raised from the Convertible Loan announced on 8 April 2025.

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

Use of Convertible Loan net proceeds

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

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

Striking off of Zico Corporate Advisory Pte Ltd (“ZCA”)

ZCA, a wholly-owned subsidiary of the Company had made an application to the Accounting and Corporate Regulatory Authority (“ACRA”) to be struck off the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore (the “Companies Act”). On 26 January 2026, ACRA had notified in the Final Gazette Notification that ZCA had been struck off the Register of Companies with effect from 24 January 2026.

The striking-off of ZCA is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company for the financial year ending 31 December 2026.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the striking-off of ZCA, other than through their shareholdings in the Company (if any).

BY ORDER OF THE BOARD

Datuk Ng Hock Heng
Group Chief Executive Director

Chew Seng Kok
Executive Director

23 April 2026

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

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