

# ZICO Holdings Inc.

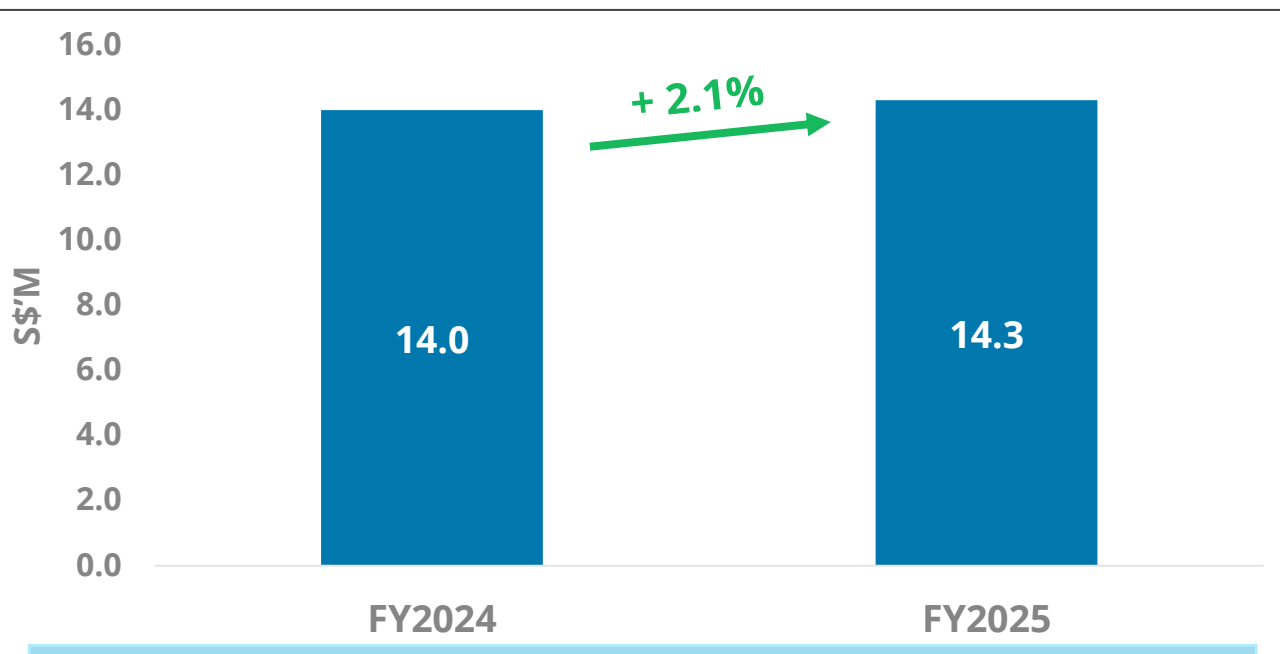
FY2025 AGM

24 April 2026

Trusted Advisors



# FY2025 Audited Results



REVENUE

FY2025

**S\$1.0M**

net profit attributable to equity holders

FY2024

**S\$5.6M**

net loss attributable to equity holders

**S\$8.8m**

as at 31 Dec 2025

**CASH AND CASH EQUIVALENTS**

**7.1¢**

per ordinary share

**NAV**

**S\$21 m**

as at 23 Mar 2026

**MARKET CAP**

- **On 23 April 2026, ZICO Holdings announced a special dividend of 0.1 Singapore cents per share, its first since IPO in 2014**
- **Dividend follows the sale of our corporate services business to Ascentium in FY2025 and ZICAP's disposal in 1H FY2026 of shares allotted as share-based fees in respect of IPO mandates executed in FY2025**
- **The Board would like to thank all shareholders for their support and trust in the Group's long-term vision**
- **The Board conducted a strategic review of our operations, and outlined five (5) key strategies on 24 March 2026**

# ZICO's Five Strategic Pillars

*Building a focused, regulated, high-value services platform for ASEAN*

01



**Regulated Capital  
Markets & Trust**

*Corporate finance + trust  
advisory in SG & MY*

02



**Grow ZICO Asset  
Management**

*Hard assets, digital infra,  
logistics, private credit*

03



**Shariah-aligned  
Products**

*Islamic finance, sukuk,  
waqf, trust structures*

04



**Harness AI & Improve  
Efficiencies**

*KYC automation,  
document intelligence,  
RegTech*

05



**Raise Profile &  
Strategic Alliances**

*Partnerships, investor  
engagement, liquidity*

## CAPITAL MARKETS

### ZICAP Singapore — MAS CMS Licence

- Accredited Issue Manager & Full Sponsor on SGX-ST
- Two (2) successful IPOs managed in FY2025:
  - **MetaOptics Ltd | Leong Guan Holdings**
- Building IPO pipeline — MAS's S\$6.5B Equity Development Programme is a tailwind
- Services: listings, fundraisings, M&A advisory, cap markets transactions

### ZICAP Malaysia — SC Malaysia CMS Licence

- Strategic review underway to expand offerings and upgrade licence
- Enables broader market participation in Malaysian capital markets

## TRUST & FIDUCIARY SERVICES

**~S\$12 Billion AUM**

*ZICO Trust (S) Ltd | Up ~30x since 2014 — clients in SG, MY, Indonesia, Taiwan, Thailand*

### ZICO Trust (S) Ltd & ZICO Trust (M) Bhd

- **Services offered:**
  - Private, family & corporate trusts — onshore and offshore
  - Custodian, fund administration & escrow services
  - Employee share trusts; trustee for capital market transactions
  - Assistance setting up and administering private trusts
- Targets business owners, family offices and ultra-HNWIs
- Long-term client relationships → resilient, recurring revenue

# ● Strategy 2: Grow ZICO Asset Management (ZAM)



New CEO of ZAM (appointed January 2026):

**Mr Pengiran Aziz bin Pg Hj Ali Hassan**

*Brunei Investment Agency • Goldman Sachs • Standard Chartered Bank • Wachovia Capital Markets • Wells Fargo Securities*

## INVESTMENT FOCUS

- Hard real estate — income-generating commercial & industrial properties in SG, MY & ASEAN
- Digital infrastructure — data centres, fibre networks
- Logistics — modern warehouses, last-mile and cold-chain assets
- Private credit — senior secured lending, mezzanine & structured credit
- Shariah-aligned assets across all categories

## TARGET MARKETS & STRUCTURE

- Singapore and Malaysia as primary markets; selective ASEAN expansion
- Qualified institutional and private investors
- MAS-regulated Variable Capital Company (VCC) structure
- Open-ended and closed-end fund vehicles
- Aligned with ASEAN's long-term structural growth themes

## EXECUTION PLAN

- Recruit experienced portfolio managers
- Strengthen investment, risk & distribution capabilities
- Build Shariah-aligned product suite alongside conventional offerings
- Progressively grow assets under management
- Expected growing revenue contribution as traction grows

## ● Strategy 3: Shariah-Aligned Products & Consulting

ZICO

### ZICO SHARIAH (ZISHA)

- SC Malaysia-licensed Shariah advisory service provider
- Full suite: Islamic finance advice, sukuk issuances, Islamic capital market products
- Compliant with regulatory requirements in SG, MY and broader ASEAN

#### Shariah Product Roadmap:

- Shariah-aligned funds — real estate, logistics, infrastructure
- Selected equities and sukuk strategies
- Private credit — asset-backed or profit-sharing structures
- Trust, waqf & foundation structures for family offices and UHNWIs

### ZICO INSOURCE — CONSULTING

- Legal, sustainability and data governance consulting across ASEAN
- Established 2015 in Malaysia; presence in Thailand and Vietnam
- Helmed by seasoned cross-border lawyers — commercial, practical solutions
- Assists clients in building sustainability and ESG frameworks

#### Why This Matters:

- Asset-light model — scalable across ASEAN without heavy infrastructure costs
- Complements and cross-sells with ZICO's regulated service businesses
- Growing ESG, sustainability and data governance demand in the region

# ● Strategy 4: Harness AI & Improve Internal Efficiencies

*Embedding AI and automation into core workflows — lowering costs, raising quality, scaling faster*

## KYC & Client Onboarding

- AI tools to detect unusual patterns and risk indicators automatically
- Streamlines onboarding across ASEAN jurisdictions
- Reduces manual effort while improving compliance accuracy

## Transaction Monitoring

- Automated surveillance and due diligence workflows
- Real-time alerts on suspicious or unusual activity
- Enhances AML/CFT compliance standards across the Group

## Document Intelligence

- AI-driven drafting, review and management of contracts
- Faster regulatory submissions with greater consistency
- Reduces turnaround times across advisory and fiduciary work

## Process Automation

- Reduces manual errors across back-office operations
- Frees professionals to focus on higher-value advisory tasks
- Scalable platform supporting cross-border growth at lower marginal cost

# ● Strategy 5: Raise Profile, Strategic Alliances & Trading Liquidity

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## Trading Momentum Improving:

ADTV: 596,000+ shares (avg. S\$0.056) in Sep 2025–Feb 2026 vs. 154,000 shares (avg. S\$0.038) in Mar–Aug 2025

### STRATEGIC ALLIANCES

- Partnerships with asset managers, specialist boutiques, fintech & RegTech providers
- Structures: distribution agreements, co-investment, joint ventures
- Access new client segments without disproportionate fixed costs
- Leverage partner networks to grow ZAM's AUM and ZICAP's deal pipeline

### INVESTOR ENGAGEMENT

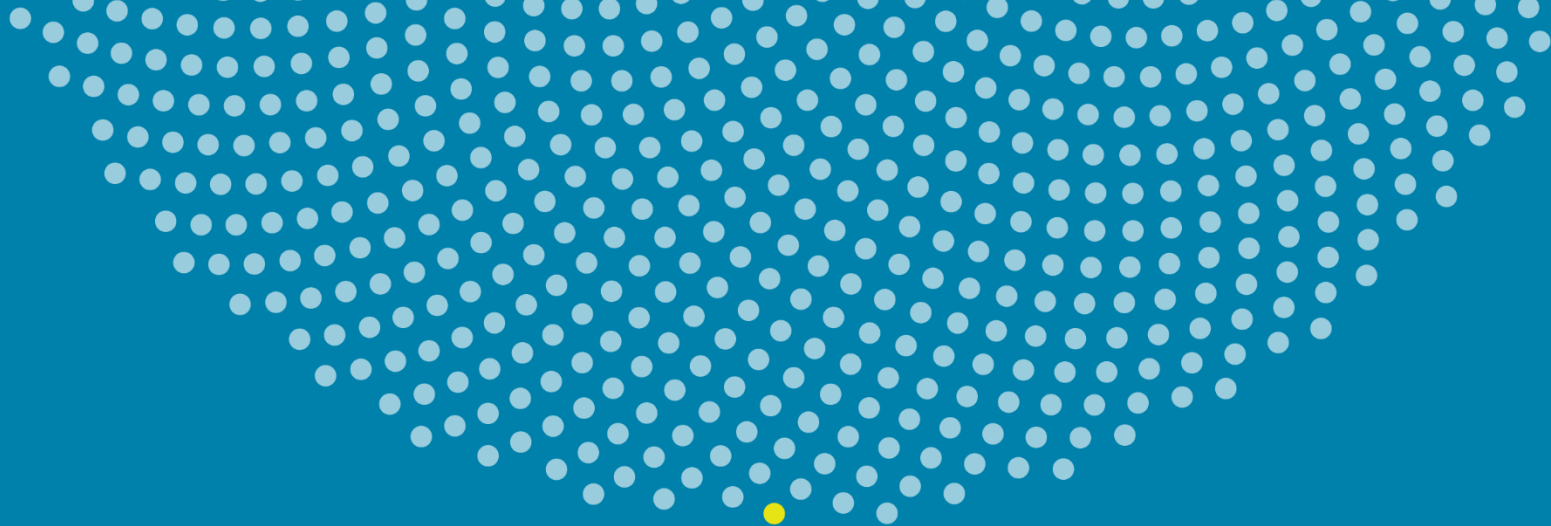
- Increased engagement with investment community and capital market stakeholders
- Board to evaluate options to support trading liquidity and capital management
- Subject to market conditions and regulatory requirements
- SGX listing reinforces compliance rigour and transparent disclosure

### PROFILE & BRAND

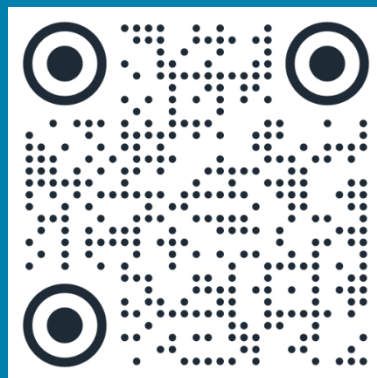
- Step up strategic communications and media presence
- Showcase transformation: from back-office to regulated, high-value services
- Highlight depth of licences and ASEAN footprint to clients and partners
- ZICO brand — trusted, regulated professional services across Southeast Asia

*The Group is cautiously optimistic about the financial performances of the various subsidiaries, given the various factors:*

- **ZICAP SG: Three (3) IPO mandates secured to date — higher expected fundraising quantum than FY2025**
- ZICO Trust (S) & Trust (M): improved contributions from wealth management flows in SG & MY
- ZAM: higher revenue from asset management & Shariah-aligned services as offerings gain traction
- **Group revenue (like-for-like, excl. discontinued business) expected higher than FY2025**
- Lower gearing expected, due to planned repayment of bank loans & redemption of convertible notes
- Stronger balance sheet, as share-based fees from IPO mandates (shares issued to ZICAP by listing candidates) contribute to improved overall performance



THANK YOU



[www.zicoholdings.com](http://www.zicoholdings.com)

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