



ZICO HOLDINGS INC.

SUSTAINABILITY REPORT 2021



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ABOUT ZICO HOLDINGS INC.

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

ZICO aspires to be the “go-to” professional services provider that originated from, and is focused on, ASEAN. Its service suite revolves around the client’s business lifecycle needs, underpinned by the six pillars of the C.L.I.E.N.T. corporate values framework.



ZICO’s principal activities are (i) advisory and transactional services; and (ii) management, support services and licensing services, working with a wide range of clients. Its existing clientele consists of public sector entities, government-linked companies, global multinational corporations, multi-ASEAN companies, public listed companies, private companies, small and medium entities, family offices, and high-net-worth individuals. ZICO also works with business intermediaries such as law firms, banks and funds, especially sister brand ZICOLaw network.

ZICO operates in six countries, namely Malaysia, Singapore, Thailand, Lao PDR, Myanmar, and the Philippines. ZICO’s largest offices are in Singapore and in Kuala Lumpur, Malaysia. For details on ZICO’s operations, please refer to Our Business Segments chapter in the Annual Report 2021, pages 2-3.

BOARD STATEMENT

ZICO remains committed towards demonstrating and practising responsible corporate conduct in its daily business activities across all aspects of its operations. The Board considers sustainability issues as part of its strategic formulation and sustainability reporting a tool for enterprise risk management. Having considered sustainability, the Board determined the material ESG factors and oversaw the management and monitoring of the material ESG factors.

Moving forward in 2022, the Board supports the positive changes rolled out by SGX to elevate sustainability reporting practices. Accordingly, the Board will continue to work closely with senior management representatives to incorporate ESG strategies in the Group's operations.

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, were excluded.

MANAGING DIRECTOR'S MESSAGE

Dear Stakeholders,

It is our pleasure to present to you here, ZICO Holding Inc.'s 2021 Sustainability Report ("SR 2021" or the "Report").

At ZICO, we strongly believe in proactively staying ahead of the curve. We strive to innovate our multidisciplinary service offerings and client-centric solutions suite to bring greater value to shareholders, clients, partners, and the wider community in the ASEAN markets we operate in. By aligning our business and values to the UN Sustainable Development Goals, we are taking the long-term view on shared values with our stakeholders.

In this journey, our most important stakeholders are still our workforce. We deeply value our employees' loyalty and resilience in riding out the pandemic with the Group. Hence, it is our responsibility to continue to focus on employee wellbeing to drive continued sustainable growth for ZICO as we forge ahead while navigating global challenges.

2021 key highlights

Senior management is focused on navigating the Group towards economic recovery while de-risking our offices as governments gradually reopen borders and workplaces. Employee engagement programmes focusing on mental health and teamwork were rolled out to foster remote collaboration and productivity. Mental Wellness Month programmes were launched where we openly encouraged our employees to seek help in order to break any perceived stigma against mental health. In addition to the challenges of COVID-19, we continued to monitor the safety and welfare of our colleagues in Myanmar as the country is undergoing political unrest, including personal professional counselling.

ZICO takes pride in being holding one of the most extensive suite of licenses for a non-bank professional services company. ZICO Capital Sdn Bhd's approval by Bursa Malaysia Berhad as a LEAP Market advisor adds another feather to our cap.

We continue to be an ethical employer, taking pride in our gender diversity and inclusivity in our workforce. 65% of our workforce, 43% of management in corporate office and 52% of our business leaders are women. Our gender statistics are heads and shoulders above 2021 global average of 39.2%¹.

Since 2020, ZICO has begun championing the importance of ESG strategies to our clients and disseminating thought leadership with ZICOLaw. In 2021, ZICO Asset Management Pte Ltd ran the Good Campfire Project which discussed climate-conscious impact investing strategies vis-à-vis talks and articles. This event was met with much success and is an example of the out-of-the-box offerings our Group provides to our clients and network.

The Group collaborated with an Agensi Inovasi Malaysia-listed social enterprise Women of Will to work with the B40 segment in producing reusable batik motif face masks as an appreciation for our employees. As the project promotes both ESG and ASEAN values, it typifies purposeful corporate social responsibility initiatives we strive to support among our greater community.

¹ World Bank data derived from International Labour Organization, ILOSTAT database based on data retrieved on 8 Feb 2022. Further information found at the following link: <https://data.worldbank.org/indicator/SL.TLF.TOTL.FE.ZS>

Our commitment to a sustainable future

At the point of publication, the impact of Russia's invasion of Ukraine is being felt all over the world. Economies are barely recovering from the severe lockdowns are now hit with rising costs and soon stagflation in many countries. In such trying times, we reiterate ZICO's commitment to be responsible and ethical in conducting business. Our clients, employees, business partners, shareholders, and the communities around us rely on everyone to play their part. We aim to move from a modus operandi centred around compliance to that of impact.

We will continue to walk the talk and ramp up on initiatives to improve governance and compliance, conduct meaningful engagements with internal and external stakeholders, as well as embrace eco-friendly initiatives in our daily operations in line with SGX's call to action to improve on climate-related strategies and disclosures among Singapore-listed issuers.

In the face of these challenges, we remain invested in ASEAN and the sustainability agenda in our journey to generate stakeholder value. We thank all for your continued belief in ZICO and we wish you the best of health. Stay safe.

CHEW SENG KOK
Managing Director

REPORT OVERVIEW

SR 2021 primarily covers business operations in Malaysia and Singapore, which are the core markets of the Group. Singapore and Malaysia collectively contribute 72%² of the Group's 2021 turnover and houses 76% of the Group staff. Unless otherwise stated, all data and information reported are in relation to the financial year 2021 i.e. from 1 January to 31 December 2021.

SR 2021 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
- the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"): Core Option.

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 standards for sustainability reporting.

Additionally, the Company takes note of the announcement by the Singapore Exchange Regulation ("SGX RegCo") in December 2021 on the standardisation of ESG core metrics and inclusion of climate disclosures rules moving forward in 2022.

The Group's processes for stakeholder identification and engagement is set out in Appendix 1 which remains unchanged since 2019. In view of the ESG Core Metrics set out by SGX, new material factors were included where possible in the 2021 material factors reported to enable ease of tracking in future sustainability reports while retaining comparisons against material factors disclosed in 2020. Please refer to pages 11-12 of this Report for a comparison of material factors between financial year 2021 and financial year 2020. The management approach for the disclosed material factors remains the same as prior years. Continuity in approach facilitates consistency and comparability in the Group's sustainability performance over time and is aligned with SGX's aspirations for elevated sustainability disclosures by Singapore-listed issuers.

Each required disclosure under the *GRI Standards: Core Option* can be found in the GRI Content Index on pages 23 – 24 of this Report.

No external assurance was sought for this Report. The Sustainability Report 2021 can be accessed and downloaded via the SGX website at <https://www.sgx.com/securities/company-announcements> or at www.zicoholdings.com. The Group welcomes feedback from its stakeholders regarding the Report. Any queries, feedback, and comments may be forwarded to joyce.yong@zicoholdings.com.

² See pages 7 and 55 of Annual Report 2021.

OUR SUSTAINABILITY APPROACH

Current focus

ZICO's sustainability principles have, and will continue to be, premised on being a responsible, ethical, and inclusive service provider as we work with clients and local communities in ASEAN. The Group is aligned with six of the Sustainable Development Goals which guide its corporate values and decisions.



Since the launch of Singapore Green Plan 2030 in 2021, ZICO also supports the call to action for a whole-of-nation plan to build a sustainable future.

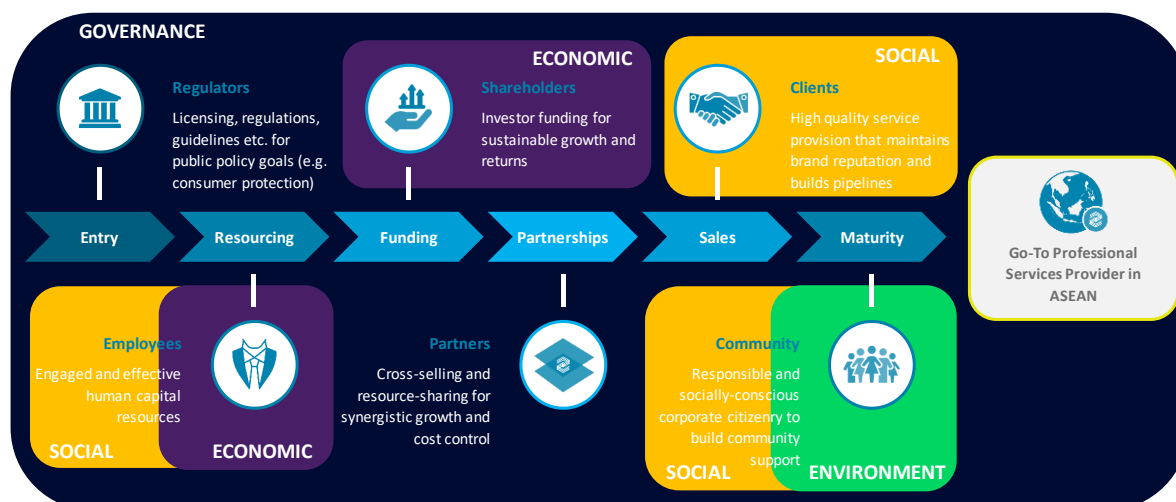
Stakeholders' requirements

The Group has identified key requirements and priorities of each stakeholder group after meaningful engagement in consideration of their relationship with ZICO. These requirements drive how the Group operates in developing and delivering the Group's services.



Identification of material factors

Based on a thorough review of ZICO’s business model and its roadmap towards becoming the “Go-To Professional Services Provider in ASEAN”, the Group was able to distil its risks, opportunities, and value drivers. The Company further considered internal and external factors affecting ZICO’s business model and the timeframe of these considerations. Together with key issues identified during stakeholder engagements, these form a set of material sustainability factors for consideration. The material factors were then prioritized according to the degree of influence ZICO has on each sustainability area (i.e. governance, social, economic, and environmental) and on its stakeholders.



Governance

ZICO continues to pride itself as a highly regulated professional services provider holding one of the most extensive suite of licenses. Accordingly, corporate governance is a high priority sustainability area for ZICO. Regulatory compliance, internal corporate governance and codified business ethics is critical for licensing continuity and service quality. In this sense, governance is both risk and

opportunity. In turn, this means that governance is an important value driver for the Group as it strives towards its business goals, whether in terms of maximizing brand equity or even just business continuity through regulatory compliance. With the Group's geographic reach directly in six countries, ZICO also has the responsibility for the dissemination of good governance practices and standards beyond our immediate clients. This impact on governance touches on all stakeholders – regulators, employees, shareholders, partners, clients, and community – who rely on ZICO to perform its actions with the highest standards of integrity and professionalism. Hence, it can be established that material factors like corporate governance, anti-corruption and bribery, and adequate whistleblowing policies continue to be of high importance and priority for ZICO.

Social

As a multidisciplinary practice (“MDP”) services firm, ZICO is in the business of people. Our strength lies in having access to a pool of diverse and qualified human capital who are able to build and retain clients' trust by delivering quality services while maintaining high standards of professionalism and confidentiality. Strong community relations, additionally, is a key tenet to building an extensive and insightful network throughout ASEAN. In turn, these value drivers for ZICO are also areas in which the Group creates high social impact across multiple stakeholders. Coming out of the pandemic, employee wellbeing and development is paramount. As a service organisation, ZICO's social impact to our community is driven by initiatives disconnected from its value chain. For clients, their satisfaction with ZICO's services is a major dimension with which ZICO can measure its social impact. ZICO's continued efforts in robust data protection and privacy policies is also crucial in its line of business in a digitally connected society, more so in the new normal work environment. Hence, given the broad and significant impact on employees, clients, and the wider community, material factors like employment; diversity and equal opportunity; training and education; customer satisfaction; and customer privacy are of high priority.

Economic

ZICO is emerging from its initial years of portfolio building of a holistic service suite to broaden and deepen its MDP offerings in Malaysia and Singapore. Shareholder value from growth and maturation of these investments are starting to crystallise as the Group expands on new capabilities. As the Group integrates and realises synergies or expand into new services and markets, the impact of economic value generated and distributed to its stakeholders is likely to increase in the medium term.

Environmental

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

Summary


Based on the risk ranking and prioritisation approach outlined above, ZICO has identified the ESG factors that are material to our operations. The high impact factors listed below are of immediate focus in the short-term as ZICO deems them to be critical to its business and operations. Economic performance is a medium-term focus as ZICO's prior investments in building an MDP group is only


starting to yield results. The low impact factors are long-term focus areas as part of ZICO's role to be a good corporate citizen.

Impact	Area	Material sustainability factors	GRI Standard
High	Governance	• Corporate governance	Non-GRI
		• Board composition	GRI 102
		• Management diversity	GRI 102
		• Business ethics / anti-bribery	Non-GRI
		• Whistleblowing	Non-GRI
High	Social	• Employment	GRI 401
		• Diversity and equal opportunity	GRI 405
		• Occupational health and safety	GRI 403 and Non-GRI
		• Training and education	GRI 404
		• Customer satisfaction	GRI 418
		• Customer privacy	Non-GRI
		• Contribution to community	Non-GRI
Medium	Economic	• Economic performance	GRI 201
Low	Social	• Sustainable procurement	Non-GRI
Low	Environmental	• Materials	GRI 301
		• Energy	GRI 302
		• Emissions	GRI 305

2021 SUSTAINABILITY SCORECARD

Overview of key material factors

	2020	2021	2022 targets
 Governance	Revamp of business continuity plans, group review of existing whistleblowing policy, rollout of anti-corruption and bribery policies, revamp of business continuity plan and retained <i>SGX Fast Track</i> status	Complete review and implementation of anti-corruption and bribery policies and frameworks, along with relevant staff training	Incorporate sustainability into management function, annual review of anti-corruption and bribery policy, whistleblowing policy, along with relevant staff training
	Not tracked	No female board directors	Incorporate diversity of gender in board diversity policy
	Previously reported under Social: Diversity and Equal Opportunity as a blended rate of 63%	43% female management in corporate office, 52% female business leaders	Maintain support for management gender diversity

	2020	2021	2022 targets
 Environmental	Single-use plastics maintained for client hospitality usage due to COVID-19 safety measures, ZICO iPledge campaign to reduce single-use plastics	Single-use plastics maintained for client hospitality usage due to COVID-19 safety measures, buy local where possible	Continue recycling of input materials i.e. paper and eliminating unnecessary consumption of single-use plastics, support local supply chain
	191,882 kWh in energy used	161,794 kWh in energy used (16% decrease)	Continue with Green Office Initiative
	102 tonnes of CO2 produced	84 tonnes of CO2 produced (26% decrease)	Progressively improve carbon footprint, move to Green Mark building



Social

	2020	2021	2022 targets
	Not tracked	Employee engagement events such as townhalls, teamwork building events	Continue employee-centred activities and initiatives
	63% female employment	65% female employment	Maintain support for workplace gender diversity
	IWD campaign in March incl expert talks on female empowerment and managing mental stresses, charity visits, and an internal initiative on appreciating fellow colleagues	IWD campaign was not celebrated across the Group, only by the law subsidiaries	Resume annual commemoration of IWD
	Previously not tracked	Zero workplace fatalities, injuries and illnesses	Continue office safety self-audit to aim for zero fatalities, injuries and illness
	Flexible work arrangements, COVID-19 workplace measures	Flexible work arrangements, COVID-19 workplace measures	Continue to carry out government required rulings on workplace safety
	“TWI Relax, Move, Play” launched to support employee wellbeing incl virtual yoga & HIIT exercise classes	Launched Mental Wellness Month program	Continue Mental Wellness Month program
	5.4 hours of training per staff	4.3 hours of training per staff (21% decrease)	Improve range of employee training programmes via external platforms such as LinkedIn Learning
	High repeat and cross-selling among clients	High repeat and cross-selling among clients	Explore options to capture customer satisfaction
	Personal data protection policies and annual review of Group IT policies, privacy safeguards, resources, and employee trainings	Introduced data retention and destruction policy, external / 3 rd party vendor engagement policy after annual review of Group IT policy	Review document management options, introduce greater file security measures and relevant employee trainings
	Food relief for impoverished Myanmar community due to Covid-19	Collaborated with Women of Will to create reusable batik face masks sewn by B40 women as employee appreciation gift	Continue to support charitable organisations and under-privileged communities in ASEAN
	ESG talks for clients and network	ZICOam Good Campfire Project series that focused on impact investing	Continue ESG events for clients

Performance and targets across specific material factors

CORPORATE GOVERNANCE

As a publicly listed professional services company with an extensive licence suite, ZICO is required to uphold corporate governance to the highest possible standard. This commitment is integral to ensuring long-term business sustainability while safeguarding shareholder interests, and maximising long-term shareholder value. For detailed disclosures on corporate governance practices, Board composition, Board independence, and Board performance amongst others, please refer to the Corporate Governance Report in the Annual Report 2021, pages 16 to 43.

As with most businesses in the professional services sector, ZICO's operations are on a gradual rebound in a post-pandemic era. However, the Group was able to maintain the standards of governance it is required to uphold. ZICO as a group continues to be licensed by various authorities in Malaysia and Singapore. ZICO no longer holds the SGX Fast Track status from 2021. However, ZICO Capital Sdn Bhd was approved by Bursa Malaysia Berhad in November 2021 as an approved adviser authorised to undertake both initial listing activities and post-listing activities pursuant to the LEAP Market. The Group will continue to expand on its licensed offerings to increase value to shareholders and clients.

Company	Regulating Body
ZICO Trust (S) Ltd	Monetary Authority of Singapore
ZICO Trust Limited	Labuan Financial Services Authority (Malaysia)
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 Capital Sdn. Bhd.	Securities Commission of Malaysia Bursa Malaysia Berhad

Moving forward in 2022, in line with Taskforce for Climate-related Financial Disclosures recommendations and SGX's latest sustainability reporting requirements, ZICO board and management review the Group's sustainability strategy and prioritise climate-related initiatives. Management will be responsible to ensure that the ESG factors are monitored on an ongoing basis and properly managed.

2022 target • Incorporate active governance of sustainability issues by management

BOARD COMPOSITION

As of 31 December 2021, the Company's board independence is at 60% i.e. two non-independent executive directors and three independent non-executive directors. All five directors have been on the Board since the Company's listing in November 2014. The expertise and experience of the board members are wide-ranging and befitting for the holistic portfolio of ZICO. Please refer to the Board of Directors section in the Annual Report 2021, pages 12 to 14 for details of each director's background, competencies, and other significant positions and commitments and page 21 of the Annual Report 2021 for further details of ZICO's Board composition.

However, the Company has no female directors on its Board to date. The Board is committed to improve board gender diversity by 2023.

2022 target • Develop a policy and plan for board diversity by gender

MANAGEMENT DIVERSITY

ZICO scores highly in management diversity³, unlike board gender diversity. As of 31 December 2021, 43% of management in the corporate office are female whereas 52% of leaders of all the Group's subsidiaries⁴ are female. Previously for the financial year 2020, female management was reported as a blended rate of 63%. ZICO's female leadership are experts in their respective fields with years of experience ranging from 7 to 47 years. Most of these remarkable women are pioneer leaders of their respective ZICO subsidiaries, which they were tasked by the board to incubate, operationalise and grow to drive value for the Group.



2022 target

- Maintain support for management gender diversity

BUSINESS ETHICS / ANTI-BRIBERY

ZICO adopts a zero-tolerance policy to dishonesty, bribery and corruption. The Group is committed to acting professionally, fairly, and with integrity in delivering our services and maintaining business relationships, wherever we operate. This credo is critical to the Group's business continuity, branding, and reputation as trusted advisors. The Group continually reviews controls to ensure business is conducted in an ethical manner and in compliance with anti-corruption regulations with a view to attaining zero non-compliance incidents. The Group does not tolerate any malpractice, impropriety, statutory non-compliance or wrongdoing in its business operations.

As per the Company's commitments in Sustainability Report 2020 ("SR2020"), our anti-bribery policy and procedures were reviewed to ensure that sufficient controls are in line with our zero tolerance policy. Any instance of suspected or alleged bribery remains part of the monthly reporting to the Escalation Committee consisting of the management heads. In 2021, there were no reported instances of bribery. In 2022, the policy will be reviewed by the Chief Risk Officer and a refresher training for the subsidiaries outside of Malaysia will be conducted.

2022 target

- Annual review, and update if necessary, of the Group Anti-Corruption and Bribery policy to ensure relevance and adequacy

WHISTLEBLOWING

Given the confidential nature of ZICO's businesses, high-level of integrity and proprietary is sacrosanct. Any activity that jeopardises ethical business conduct, the listing status or suite of licences held by ZICO is unacceptable. Issues like corruption, conflicts of interest, breaches in internal controls, collusion with competitors, insider trading, and disciplinary misconduct amongst others have a real impact on the Group's continued success and its stakeholders' interests. For example, insider trading (whether of ZICO's shares or of other third parties such as clients) hurts the wider community and their interest in fair capital markets.

³ Previously reported as part of Social: Diversity and Equal Opportunity material factor

⁴ Not limited to operations in Malaysia and Singapore





The Group Whistleblowing Policy was reviewed in 2021 as per our commitment in SR2020. No changes to the policy were required and there are sufficient trusted avenues for stakeholders. Based on the register maintained by the Chief Risk Officer, there were no reported instances of whistleblowing in 2021. In 2022, the whistleblowing policy is due for a general review.





2022 target

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

EMPLOYMENT

ZICO adopts fair, progressive, and non-discriminatory employment policies which cover hiring practices and remuneration amongst others, to attract and retain talent.

NEW HIRES							
TOTAL	AGE GROUP			GENDER		REGION	
	<30 yo	30-50 yo	>50 yo	Male 	Female 	Singapore 	Malaysia 
59	22	29	8	23	36	35	24

EMPLOYEE TURNOVER							
TOTAL	AGE GROUP			GENDER		REGION	
	<30 yo	30-50 yo	>50 yo	Male 	Female 	Singapore 	Malaysia 
92	22	56	14	34	58	31	61

ZICO has not been immune to the Great Resignation⁵ following the pandemic. Turnover has been comparatively higher in 2021 against previous years. Now more so than ever, ZICO continues to accommodate hybrid work arrangements to balance work and personal commitments despite the gradual easing of COVID-19 protocols at workplaces.

Group HR is focused on rebuilding spirit of togetherness among employees. The usual employee interaction, in-office celebrations and recreational activities that fostered camaraderie among the ZICO family has been disrupted, further compounded by individual challenges of being under lockdown. Group HR repeated popular virtual activities such as ZICO Doodle Crush. In 2022, the Group will continue focus on improving employee wellbeing.



ZICO held its very first virtual town hall in December 2021. 132 employees have attended the session which allowed senior management to share insightful information and updates. The business heads shared their outlook for 2021 and the session ended with fun-filled teambuilding activities.






2022 target

- Continue to encourage, support, and invest in more employee-centred initiatives to maintain employee engagement and teamwork

⁵ The Great Resignation is a phenomenon that describes record numbers of people leaving their jobs after the COVID-19 pandemic ends (Reference: World Economic Forum article "What Is The Great Resignation And What We Can Learn From It" dated 29 Nov 2021). Access to full article at the following link: <https://www.weforum.org/agenda/2021/11/what-is-the-great-resignation-and-what-can-we-learn-from-it/>

DIVERSITY AND EQUAL OPPORTUNITY

ZICO firmly believes in workplace diversity and inclusiveness as a key success factor for its business. As a business in and from ASEAN – one of the most diverse regions of the world – the Group recognizes the value that diversity brings. The Group does not discriminate against any employee based on race, religion, gender or political belief. Hiring and career progression is solely merit-based. The Group also stands firmly against exploitation of minors and employs no one under 18 years of age. As highlighted earlier, working hours are flexible and family-friendly to encourage staff to strike the right balance between work and life.

EMPLOYEE COMPOSITION BY GENDER AND AGE						
CATEGORY	GENDER			AGE GROUP		
	Male 	Female 		<30	30-50	>50
Management 	20	39		2	32	25
Executives 	30	49		24	37	8
Non-executives 	7	7		6	5	3

As of 31 December 2021, 65% of the Group’s workforce is female which is higher than 63% in 2020. We take pride in our gender diversity statistics are heads and shoulders⁶ above the 2021 global average of 39.2% and women in workforce statistics of 38.5% in Malaysia and 59% in Singapore.

The SR2020 target to celebrate International Women’s Day (“IWD”) was not met in 2021, primarily because Malaysia was still operating under Covid-19 restrictions while the Singapore operations were occupied with its office move. However, the IWD 2022 theme #BreakTheBias is very much the credo of ZICO given our inclusive and diverse workforce.

2022 targets

- Maintain support for gender diversity and female empowerment at the workplace
- Resume annual commemoration of International Women’s Day

OCCUPATIONAL HEALTH AND SAFETY

ZICO is committed to continuously improve on occupational health and safety despite being a relatively low-risk workplace environment. In years prior, the Group conducted health and safety audits in all its offices, reviewed evacuation plans and practised safety measures e.g. removing safety hazards that may impede quick exits during emergencies. When the Singapore operations move to a new office in 2022, this exercise will be repeated to ensure workplace safety.

There were no fatalities as a result of work-related injury, no high-consequence work-related injuries, no recordable work-related injuries, and no recordable work-related illnesses or health conditions arising from exposure at work in the reporting period across the Group.

In 2021, the Group supported all vaccination efforts. Additional leave was granted within a reasonable timeframe of each job to encourage all employees to take the vaccination when they are offered by their respective governments. The management-led Business Continuity team continued to ensure

⁶ Statistics for were obtained from World Bank data derived from International Labour Organization, ILOSTAT database, found at the following links. Global average (link provided in Page 4 of this report), Malaysia (<https://data.worldbank.org/indicator/SL.TLF.TOTL.FE.ZS?locations=MY>), and Singapore (<https://data.worldbank.org/indicator/SL.TLF.CACT.FE.ZS?locations=SG>).

compliance of safety management measures as workplaces gradually reopened. There were no confirmed transmission of COVID-19 cases within the workplace.

In recent years, the emphasis is on the mental health of its workforce. ZICO kicked off its Mental Wellness campaign in 2021. The campaign runs as a series of events aimed at employees and line managers through multiple touch points. The activities included rallying calls encouraging employees to look out for each other and also availing resources to assist employees. Further details of the training programs under this initiative is elaborated in the Training and Education section in this Report. Moving forward, the Mental Wellness campaign will continue in 2022 as the Group strives to break the taboo of mental health and improve employee resilience.








Recognising the challenging times in Myanmar following the political unrest and exacerbated by COVID-19 lockdowns, ZICO organised a mental wellness group counselling session conducted by a local clinical psychologist specially for Myanmar employees in May 2021. The employees were given a safe space and encouraged to share their worries and concerns including those of staying in workforce. Where needed, personal counselling was made available.

2022 targets

- Continue annual health and safety review of all offices
- Continue mental wellness initiatives to promote mental health among employees

TRAINING AND EDUCATION

As a professional service provider, ZICO is only as good as its people. Learning and development is an investment in its human capital. Following an internal reorganisation, Group HR assumed the training function in 2021. The average number of training hours per employee is 4.3 hours per employee, a 21% decrease from 5.4 hours in 2020.

EMPLOYMENT TRAINING BY GENDER, CATEGORY AND TYPE						
GENDER		CATEGORY			TYPE	
Male 	Female 	Management 	Executives 	Non-executives 	Technical	Soft skills
4.3 ▼	4.3 ▼	4.5 ▼	4.9 ▲	0.8 ▼	65% ▼	35% ▲

The 2021 training initiatives were still very focused around adapting to the COVID-19 challenges, ranging from outlook on business rebound to mental resilience. Trainings under the Mental Wellness month comprised talks by experts and clinical psychologists to create awareness of the importance of mental wellness as well as tips and tools to handle mental health concerns.

It is expected that training will be on the uptick again after employees return to office in 2021. Nonetheless, upskilling efforts continue to form part of annual performance evaluation, whereby each employee is required to achieve training points commensurate with their level of performance.

Moving forward in 2022, the Group remains focused on increasing the depth and breadth of its training programmes to meet the changing needs and aspirations of its employees. One of the avenues is to explore external platforms such as LinkedIn Learning to provide a wide range of training programs for its diverse workforce. For the Malaysian employees, LinkedIn Learning expenses are also claimable under the Human Resource Development Fund.

2021 targets

- Continue investing in employee upskilling and education, especially in areas in which employees have demonstrated interest
- Continue focus on mental health programmes for employees

CUSTOMER SATISFACTION

Customer satisfaction is a main measure of ZICO's success, moreover, as ZICO built its service suite around clients' business lifecycle. The key differentiating factor and competitive advantage of the ZICO multidisciplinary platform is our comprehensive range of services with wide geographical coverage. In 2022 and beyond, the investment strategy remains to broaden and deepen service offerings in the upcoming jurisdictions such as Thailand.

ZICO has yet to implement specific client satisfaction surveys and measures in place. Feedback on services, if any, is given directly to the leadership of each subsidiary. Barring a structured customer satisfaction form or system, as many of its clients are repeat or cross-sold clients, it can be implied that there is sufficient degree of customer satisfaction. Management is considering capturing client feedback in a categorical manner across the Group and may implement in the coming years.

2022 targets

- Explore progressive rollout of client satisfaction measures across the Group to track performance

CUSTOMER PRIVACY

Data privacy is an especially relevant issue in today's digitally connected world, heightened as the world moved to a virtual marketplace following the global pandemic. Given the Group's business as a professional services provider inclusive of regulated services, client confidentiality and data protection are paramount to our continued success.

In 2021, customer privacy breaches were included as a reporting item to the Escalation Committee managed by the Chief Risk Officer. As of 31 December 2021 and similar to prior years, the Group has

not received any complaints concerning breaches of customer privacy and/or complaints from regulatory bodies. There have been no identified leaks, thefts, or losses of customer data.

As per SR 2021, Group IT continued to review the Group’s data protection policies. 2021 refinements included two new policies namely (i) data retention and destruction policy as well as (ii) external / third party vendor engagement policy. Moving forward in 2022, Group IT is reviewing document management options and will introduce greater file security measures. Employees will also be trained on renewed security measures for greater enterprise security.

2022 targets

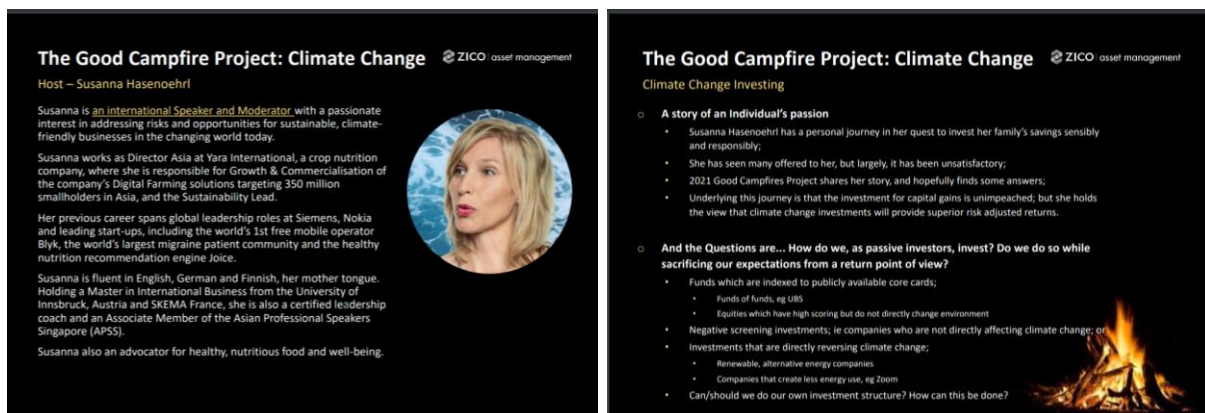
- Annual review of Group IT policies, privacy safeguards, resources, and employee trainings

CONTRIBUTION TO COMMUNITY

ZICO is active in the thought leadership space, especially on topics of interest in ASEAN. In 2021, ZICOLaw Laos Sole Co. Ltd ran a series of publications when Lao PDR enacted new regulations for the digital economy. Our lawyers published content on various medium to educate clients on the policy and regulatory framework and how it impacts clients and digital businesses in Lao.



In 2021, ZICO Asset Management Pte Ltd (“ZICOam”) was part of the Good Campfire Project which is an event where thought leaders and practitioners in finance come together to bring about a better world through influence in deployment of capital. The Campfires are events which creates a safe space for hosts, storytellers, and similar minded to share experiences and knowledge on impact investing. Two specific areas were focused in 2021 namely (i) social capitalism / good capitalism; and (ii) climate change investing. Moving forward in 2022, ZICOam will repeat the Campfire series with different topics.



In 2021, the Group deliberately selected a community outreach program that combines alleviation of the devastating impact of the pandemic lockdowns on the communities together with climate-friendly initiatives. With that in mind, ZICO collaborated with Women of Will (WOW), a Malaysian-based not-for-profit dedicated to empowering women to transform their lives and create self-sustainable communities listed on the Social Impact Exchange set up by Agensi Inovasi Malaysia. For the WOW x ZICO project, disadvantaged B40 mothers who are sole breadwinners participated in a mask sewing project that used reusable and environmental friendly materials as the appreciation gift for ZICO’s employees this year, using batik motif to promote cultural preservation as an added bonus.



2021 targets

- Continued support for ASEAN-focused community initiatives (e.g., panel discussions, thought leadership, charity initiatives etc.) with a focus in the environment space

ECONOMIC PERFORMANCE

Showing signs of gradual rebound, ZICO’s 2021 revenue increased by 7.5% from RM64.2 million to RM69.0 million. There was minimal reduction in 2021 employee benefits expense by 1.05% from RM49.5 million to RM49.2 million. For more information on the Group’s economic performance, please refer to pages 55-143 of the Annual Report 2021.

Economic performance in RM ('000)*	2020	2021
Economic value generated		
Revenue	64,217	69,032
Economic value distributed		
Employee benefits expense	49,537	49,016

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

SUSTAINABLE PROCUREMENT

The Group’s procurement impact is comparatively low and limited to office essentials e.g., stationery, pantry supplies and cleaning materials. The Group continues to have in place a procurement policy which sets out the processes for a fair and transparent selection of suppliers including the criteria and basis for selection. Where possible, the Group will purchase locally and domestically made products.

In 2021, in addition to office essentials, the offices continue to procure disposable masks, hand hygiene and sanitisation items in the foreseeable future until COVID-19 is no longer a threat.

MATERIALS

Since 2018, ZICO launched its Green Office Initiative (“GOI”) as a conscious call to action to reduce office activities that may have an adverse environmental impact. The efforts include going paperless where possible, compounded by a switch of printer default settings to limit ink wastage. Despite that, in 2021, the Group purchased 386.0 kg of paper in the Singapore and Malaysian offices, compared to 352.5 kg of paper in 2020. The increase in usage corresponds with the gradual reopening of offices. Moving forward, management will review efforts to decrease usage of paper where possible.

Due to default double-sided printing, reasons of confidentiality, and record-keeping requirements, based on management estimates, the amount of paper that is available for recycling is only 30% of the purchased amount out of which, almost 85% is recycled. Moving forward, the Group will continue its endeavors to improve on usage of recycled papers as part of the GOI. One of the initiatives being considered is to reduce the number of printer-copiers in the workplace and to encourage using collaborative tools on the Microsoft Office suite to reduce the overall need for printing.



Since 2019, the Group has confined all usage of plastic water bottles to such purposes and has limited their availability to meeting rooms which host external parties. This continues to be the practice in 2021 given the new health and safety requirements. Moving forward in 2022, given the call to action by Singapore to be climate-conscious, management will review the use of single-use plastics in workplaces.

2022 targets Continue to encourage recycling of paper where possible, and eliminating unnecessary consumption of single-use plastics (i.e. plastic water bottles)

ENERGY

As a business that is centred in ASEAN where all countries are parties to the Paris Agreement, ZICO is intent on minimising any adverse environment impact of its operations even as we seek to expand our business presence. The Group takes this responsibility seriously and is committed to doing its utmost to reduce its carbon footprint. It has always and will continue to encourage energy conservation by switching off the lights when leaving their workplace and switching off office equipment or computers when not in use. Some offices have switched to automated motion-sensor lighting systems in common areas as part of its efforts for further energy conservation.

In 2021, the in-office energy consumption continues to reduce, this year by 15.7% from 2020. In 2022, Group IT is evaluating migration from conventional communications devices such as physical PABX and facsimile machines to electronic versions to reduce cabling, energy consumption, and space wastage. The Group is also evaluating migration from on-premise servers to cloud servers to reduce high consumption of air-conditioning to maintain the server rooms. The Group will also migrate ZICO's efforts towards reducing its carbon footprint will continue in 2022 and beyond.

Energy consumption & intensity			2020	2021
Singapore		Total electricity consumption (kWh)	58,265	62,688
Malaysia		Total electricity consumption (kWh)	133,617	99,106
Total		Total energy consumption (kWh)	191,882	161,794
		Energy intensity (kWh per RM)*	0.00299	0.00234

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



2022 targets Continue with GOI efforts through implementation of energy-saving policies and switch to energy-efficient technologies, where possible

EMISSIONS

Although the Group does not produce emissions directly from its business operations, it does contribute to emissions indirectly from the consumption of energy produced from carbon-based fuels (see above under the disclosure for Energy). As per the GRI Standards, the Group's GHG emissions are

disclosed using the guidelines of the Greenhouse Gas Protocol (“GHG Protocol”).⁷ For the purposes of SR2022, the Group’s reported energy usage is confined to its Singapore and Malaysia offices, its GHG emissions are associated with purchased electricity in accordance to Scope 2 of the GHG Protocol.⁸ No other gases besides CO2 are included in its calculation of GHG emissions since the Group’s electricity consumption in each location is used to proxy for its GHG emissions from the variety of carbon-based fuels utilised by each location’s energy grid. Since CO2 is the only reported emission, reference to the global warming potential of the Group’s emissions is not applicable.⁹

The 2021 year-on-year in-office emissions reduced by 25.8%, primarily due to lower electric consumption. It is noted that the national power grids have also improved their carbon footprint, creating a direct positive spillover to the Group. Moving forward, we continue to encourage employees to continue with video-conferencing and online workspaces to reduce GHG emissions arising from transportation. In 2022, the offices of the Group’s Singapore operations moved to a Green Mark Gold Accreditation building and that will further improve the carbon emissions.

Energy indirect (Scope 2) GHG emissions & intensity		2020	2021
Singapore* 	CO2 emissions (metric tons)	23.77	25.77
Malaysia# 	CO2 emissions (metric tons)	78.17	57.98
Total	CO2 emissions (metric tons)	101.97	83.55
	Emissions intensity (CO2 metric tons per RM) [^]	0.00159	0.00121

*Based on Singapore’s 2020 Grid Emission Factor (GEF) of 0.4080 kg CO2/kWh, 2019 figure updated as SR2020 referred to 2019 GEF.

#Based on Peninsular Malaysia’s 2017 GEF of 0.585 kg CO2/kWh.

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

2021 targets Progressively improve the Group’s carbon footprint starting from implementation of energy-saving policies and continuation of virtual workspaces and communications

⁷ 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).

⁸ 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”.

⁹ This is the value describing the radiative forcing impact of one unit of a given GHG relative to one unit of CO2 over a given period of time.

GRI CONTENT INDEX

(Material sustainability factors in **bold**)

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	102-8	Information on employees and other workers	Pages 15-16
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	102-10	Significant changes to the organisation and its supply chain	NA
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	102-42	Basis for identifying and selecting stakeholders for engagement	Appendix 1
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CATEGORY	GRI STANDARD	DISCLOSURE	REFERENCE
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Non-GRI	Whistleblowing	Pages 14-15	
Social	Employment		
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	Non-GRI	Occupational health and safety	Pages 16-17
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APPENDIX 1

Stakeholder identification



I. Entry

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. Four 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. In addition to these business lines, the Group also provides legal services in Lao PDR, Thailand, and Myanmar according to relevant local laws and requirements. Regulators seek – through policy levers and rulings mentioned above – to achieve public policy goals including service quality, consumer protection, anti-corruption, data regulation, etc. This impacts ZICO not only in terms of its licensed businesses but also in terms of its status as a publicly listed company.

II. Resourcing

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

III. Funding

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

IV. Partnerships

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

V. Sales

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

VI. Maturity

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

Stakeholder engagement

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



For Regulators

Since 2017, compliance policies have also been put in place for ZICO Trust Limited, ZICO Trust (S) Limited, ZICO Shariah Advisory Services Sdn Bhd, and ZICO Capital Pte Ltd. In 2018, compliance policies for ZICO Capital Sdn Bhd and ZICO Asset Management Pte Ltd were put in place. These compliance policies are regularly reviewed and updated.

In 2020, health and safety policies in workplaces across jurisdictions have been developed and implemented in accordance to the respective government rulings on the management of the COVID-19 pandemic.

For Employees

The Group engages its employees through internal communications initiatives like surveys while also seeking to promote employee development through regular training sessions and performance appraisals. During festive occasions and/or company social gatherings, employees are also given the opportunity to interact with management and communicate any feedback they might have. Virtual teambuilding exercises enable socialising while observing safe distancing measures and online trainings provide alternative avenues continuous personal development. The Group has also undertaken internal initiatives to improve employee wellbeing, including mental health.

For Shareholders

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

For Partners

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

For Clients

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

For Community

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



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