

**ZICO HOLDINGS INC.**

**AND ITS SUBSIDIARIES**

(Co. Reg. No. LL07968)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**31 DECEMBER 2024**

**ZICO HOLDINGS INC. AND ITS SUBSIDIARIES**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**For the financial year ended 31 December 2024**

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## Interim condensed consolidated statement of comprehensive income

For the financial year ended 31 December 2024

	Note	Group			Group		
		Six Months Ended			Full Year Ended		
		31 December 2024	31 December 2023	Change	31 December 2024	31 December 2023	Change
		(Unaudited)	(Restated) (Audited)		(Unaudited)	(Restated) (Audited)	
		SGD'000	SGD'000	%	SGD'000	SGD'000	%
Revenue	4	8,609	8,328	3.4	17,249	17,208	0.2
<b>Other items of income</b>							
Interest income		288	373	(22.8)	564	763	(26.1)
Other income		1,035	1,066	(3.0)	1,911	2,059	(7.2)
		9,932	9,767	1.7	19,724	20,030	(1.5)
<b>Other gains and (losses)</b>							
Others	5	(572)	18	(3,277.8)	(383)	495	(177.4)
Loss allowance on trade and other receivables and contract assets		(1,824)	(208)	(776.9)	(1,468)	(270)	(443.7)
		7,536	9,577	(21.3)	17,873	20,255	(11.8)
<b>Items of expense</b>							
Amortisation and depreciation expenses	5	(684)	(651)	5.1	(1,390)	(1,549)	(10.3)
Employee benefits expense		(7,669)	(8,119)	(5.5)	(14,561)	(14,808)	(1.7)
Operating lease expenses	5	(39)	(141)	(72.3)	(80)	(200)	(60.0)
Retainer fees and consultancy fees		(1,096)	(1,956)	(44.0)	(1,916)	(2,838)	(32.5)
Bad debt written off		(765)	(2,494)	69.3	(815)	(2,523)	67.7
Other expenses		(2,290)	(1,755)	30.5	(4,055)	(3,733)	8.6
Finance costs		(203)	(378)	(46.3)	(715)	(858)	(16.7)
		(12,746)	(15,494)	(17.7)	(23,532)	(26,509)	(11.2)
		(5,210)	(5,917)	(11.9)	(5,659)	(6,254)	(9.5)
Share of results of associates, net of tax		(425)	(142)	199.3	501	84	496.4
<b>Loss before income tax</b>		(5,635)	(6,059)	(7.0)	(5,158)	(6,170)	(16.4)
Income tax expense	7	(258)	(692)	(62.7)	(452)	(1,001)	(54.8)
<b>Loss for the financial period / year</b>		(5,893)	(6,751)	(12.7)	(5,610)	(7,171)	(21.8)

	Group			Group		
	Six Months Ended			Full Year Ended		
	31 December 2024	31 December 2023 (Restated)	Change	31 December 2024	31 December 2023 (Restated)	Change
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
	SGD'000	SGD'000	%	SGD'000	SGD'000	%
<b>Other comprehensive (loss) / income</b>						
<i>Items that may be reclassified subsequently to profit or loss :</i>						
Foreign currency translation differences arising on consolidation	(587)	(1,308)	(55.1)	489	(1,902)	125.7
<i>Items that will not be reclassified subsequently to profit or loss :</i>						
Net fair value change on financial assets, at FVOCI	(276)	(41)	(573.2)	(301)	(144)	109.0
Foreign currency translation differences arising on consolidation	701	(15)	(4,773.3)	36	11	227.3
<b>Other comprehensive (loss) / income for the financial period/ year, net of tax</b>	(162)	(1,364)	(88.1)	224	(2,035)	111.0
<b>Total comprehensive loss for the financial period / year</b>	(6,055)	(8,115)	(25.4)	(5,386)	(9,206)	(41.5)
<b>(Loss) / Profit attributable to:</b>						
Equity holders of the Company	(5,531)	(6,542)	(15.5)	(5,572)	(7,282)	(23.5)
Non-controlling interests	(362)	(209)	73.2	(38)	111	(134.2)
	(5,893)	(6,751)	(12.7)	(5,610)	(7,171)	(21.8)
<b>Total comprehensive (loss) / income attributable to:</b>						
Equity holders of the Company	(6,393)	(7,892)	(19.0)	(5,384)	(9,328)	(42.3)
Non-controlling interests	338	(223)	(251.6)	(2)	122	(101.6)
	(6,055)	(8,115)	(25.4)	(5,386)	(9,206)	(41.5)

## Interim condensed balance sheets

As at 31 December 2024

		Group			Company		
	Note	31 December 2024  (Unaudited)  SGD'000	31 December 2023  (Restated) (Audited)  SGD'000	1 January 2023  (Restated) (Audited)  SGD'000	31 December 2024  (Unaudited)  SGD'000	31 December 2023  (Restated) (Audited)  SGD'000	1 January 2023  (Restated) (Audited)  SGD'000
<b>ASSETS</b>							
<b>Non-current assets</b>							
Plant and equipment	11	564	692	807	16	18	20
Right-of-use assets		1,679	2,539	2,838	-	-	-
Intangible assets	12	8,719	8,978	9,451	-	7	50
Investments in subsidiaries		-	-	-	13,845	13,991	13,151
Investments in associates		850	563	245	1	1	1
Investments		75	126	270	-	-	-
Deferred income tax assets		2,516	2,529	3,421	-	-	-
Trade and other receivables		14,497	14,943	14,494	20,640	19,940	20,676
		28,900	30,370	31,526	34,502	33,957	33,898
<b>Current assets</b>							
Trade and other receivables		7,406	6,557	13,689	11,307	11,150	9,416
Contract assets		745	2,433	2,298	-	-	-
Prepayments		458	590	898	27	22	21
Current income tax recoverable		57	80	77	24	18	5
Cash and cash equivalents		3,439	4,730	5,148	400	861	674
Other current assets		1,093	1,172	5,964	2	202	4,752
		13,198	15,562	28,074	11,760	12,253	14,868
<b>Total assets</b>		42,098	45,932	59,600	46,262	46,210	48,766
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital	15	41,734	39,670	36,942	41,734	39,670	36,942
Retained earnings		(9,659)	(3,837)	3,411	(3,758)	(2,029)	2,732
Share based-reserve	17	734	734	734	812	812	812
Currency translation reserve		(6,450)	(6,939)	(5,037)	696	(711)	(1,083)
Capital reserve		(151)	(151)	(151)	-	-	-
Fair value reserve		(1,607)	(1,556)	(1,378)	-	-	-
<b>Equity attributable to owners of the parent</b>		24,601	27,921	34,521	39,484	37,742	39,403
Non-controlling interests		(75)	124	672	-	-	-
<b>Total equity</b>		24,526	28,045	35,193	39,484	37,742	39,403
<b>Non-current liabilities</b>							
Interest-bearing liabilities	14	348	1,434	1,953	344	1,412	2,053
Lease liabilities		1,065	2,042	2,568	-	-	-
Provisions		43	29	108	-	-	-
Deferred income tax liabilities		167	198	229	-	-	-
		1,623	3,703	4,858	344	1,412	2,053
<b>Current liabilities</b>							
Trade and other payables		3,444	2,919	6,526	523	1,211	238
Interest-bearing liabilities	14	9,187	8,350	10,379	5,918	5,850	7,072
Lease liabilities		909	759	445	-	-	-
Contract liabilities		1,245	1,109	1,164	-	-	-
Provisions		6	6	6	-	-	-
Current income tax payable		1,158	1,041	1,029	(7)	(5)	-
		15,940	14,184	19,549	6,434	7,056	7,310
<b>Total liabilities</b>		17,572	17,887	24,407	6,778	8,468	9,363
<b>Total equity and liabilities</b>		42,098	45,932	59,600	46,262	46,210	48,766

**Interim condensed statements of changes in equity**  
**For the financial year ended 31 December 2024**

<b>Group</b>	<b>Share capital</b>	<b>Share-based reserve</b>	<b>Retained earnings</b>	<b>Currency translation reserve</b>	<b>Fair value reserve</b>	<b>Capital reserve</b>	<b>Equity attributable to owners of the parent</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
<b>(Unaudited)</b>									
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
Balance as at 1 January 2024	39,670	734	(3,837)	(6,939)	(1,556)	(151)	27,921	124	28,045
<b>(Loss)/ profit for the financial year</b>	-	-	(5,572)	-	-	-	(5,572)	(38)	(5,610)
<b>Other comprehensive (loss) / income:</b>									
Fair value loss on financial assets, at FVOCI	-	-	-	-	(301)	-	(301)	-	(301)
Foreign currency translation differences	-	-	-	489	-	-	489	36	525
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	(5,572)	489	(301)	-	(5,384)	(2)	(5,386)
Transfer upon disposal of financial assets, at FVOCI	-	-	(250)	-	250	-	-	-	-
<b>Contributions by and distributions to owners of the parent</b>									
Issuance of shares	2,037	-	-	-	-	-	2,037	-	2,037
Grant of share awards	27	-	-	-	-	-	27	-	27
<b>Total transactions with owners of the parent</b>	<b>2,064</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,064</b>	<b>-</b>	<b>2,064</b>
<b>Transaction with non-controlling interest:</b>									
Changes in ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	(1)	(1)
Dividends	-	-	-	-	-	-	-	(196)	(196)
<b>Total transactions with non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(197)</b>	<b>(197)</b>
	<b>41,734</b>	<b>734</b>	<b>(9,659)</b>	<b>(6,450)</b>	<b>(1,607)</b>	<b>(151)</b>	<b>24,601</b>	<b>(75)</b>	<b>24,526</b>
Balance as at 31 December 2024									

**Interim condensed statements of changes in equity**  
**For the financial year ended 31 December 2023**

<b>Group</b>	<b>Share capital</b>	<b>Share-based reserve</b>	<b>Retained earnings</b>	<b>Currency translation reserve</b>	<b>Fair value reserve</b>	<b>Capital reserve</b>	<b>Equity attributable to owners of the parent</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
<b>(Restated)</b>									
<b>(Audited)</b>									
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
Balance as at 1 January 2023	36,942	734	3,411	(5,037)	(1,378)	(151)	34,521	672	35,193
<b>(Loss) / profit for the financial year</b>	-	-	(7,282)	-	-	-	(7,282)	111	(7,171)
<b>Other comprehensive loss:</b>									
Fair value loss on financial assets, at FVOCI	-	-	-	-	(144)	-	(144)	-	(144)
Foreign currency translation differences	-	-	-	(1,902)	-	-	(1,902)	11	(1,891)
<b>Total comprehensive (loss)/income for the financial year</b>	-	-	(7,282)	(1,902)	(144)	-	(9,328)	122	(9,206)
Transfer upon disposal of financial assets, at FVOCI	-	-	34	-	(34)	-	-	-	-
<b>Contributions by and distributions to owners of the parent</b>									
Issuance of shares	2,700	-	-	-	-	-	2,700	-	2,700
Grant of share awards	28	-	-	-	-	-	28	-	28
<b>Total transactions with owners of the parent</b>	2,728	-	-	-	-	-	2,728	-	2,728
<b>Transactions with non-controlling interest</b>									
Changes in ownership interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	(425)	(425)
Dividend paid	-	-	-	-	-	-	-	(245)	(245)
<b>Total transactions with non-controlling interests</b>	-	-	-	-	-	-	-	(670)	(670)
	39,670	734	(3,837)	(6,939)	(1,556)	(151)	27,921	124	28,045
Balance as at 31 December 2023									

**Interim condensed statements of changes in equity**  
**For the financial year ended 31 December 2024**

**Company**

<b>(Unaudited)</b>	<b>Share capital</b>	<b>Share-based reserve</b>	<b>Retained earnings</b>	<b>Currency translation reserve</b>	<b>Total equity</b>
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
Balance as at 1 January 2024	39,670	812	(2,029)	(711)	37,742
<b>Loss for the financial year</b>	-	-	(1,018)	-	(1,018)
<b>Other comprehensive loss:</b>					
Foreign currency translation differences	-	-	(711)	1,407	696
<b>Total comprehensive (loss) / income for the financial year</b>	-	-	(1,729)	1,407	(322)
<b>Contributions by and distributions to owners of the parent</b>					
Issuance of shares	2,037	-	-	-	2,037
Grant of share awards	27	-	-	-	27
<b>Total transactions with owners of the parent</b>	2,064				2,064
Balance as at 31 December 2024	41,734	812	(3,758)	696	39,484



**Interim condensed statements of changes in equity**  
**For the financial year ended 31 December 2023**

<b>Company</b> <b>(Restated)</b> <b>(Audited)</b>	<b>Share</b> <b>capital</b>	<b>Share-based</b> <b>reserve</b>	<b>Retained</b> <b>earnings</b>	<b>Currency</b> <b>translation</b> <b>reserve</b>	<b>Total</b> <b>equity</b>
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
Balance as at 1 January 2023	36,942	812	2,732	(1,083)	39,403
<b>Loss for the financial year</b>			(3,677)		(3,677)
<b>Other comprehensive loss:</b>					
Foreign currency translation differences			(1,084)	372	(712)
<b>Total comprehensive (loss) / income for the financial year</b>			(4,761)	372	(4,389)
<b>Contributions by and distributions to owners of the parent</b>					
Issuance of shares	2,700				2,700
Grant of share awards	28				28
<b>Total transactions with owners of the parent</b>	<b>2,728</b>				<b>2,728</b>
Balance as at 31 December 2023	39,670	812	(2,029)	(711)	37,742

**Interim condensed consolidated cash flow statement**  
**For the financial year ended 31 December 2024**

	<b>Full Year Ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>(Unaudited)</b>	<b>(Restated)</b>
	<b>SGD'000</b>	<b>(Audited)</b>
		<b>SGD'000</b>
<b>Operating activities</b>		
Loss before income tax	(5,158)	(6,170)
Adjustments for:		
Loss allowance on trade and other receivables	1,468	270
Bad debts written off	815	2,523
Amortisation and depreciation expenses	1,390	1,549
Impairment of goodwill	-	147
Interest income	(564)	(763)
Interest expense	715	858
(Gain) / Loss on disposal of plant and equipment	(20)	20
Gain on disposal of investment in subsidiary	(131)	-
Provisions	14	(79)
Disbursements written off	225	200
Share of results of associates, net of tax	(501)	(84)
Unrealised foreign exchange loss / (gain), net	559	(690)
Share based payment expenses	27	28
<b>Operating cash flows before working capital changes</b>	<b>(1,161)</b>	<b>(2,191)</b>
<b>Working capital changes:</b>		
Trade and other receivables	(2,255)	2,588
Prepayments	132	309
Trade and other payables	486	253
Cash (used in) / generated from operations	(2,798)	959
Income tax paid	(238)	(301)
<b>Net cash (used in) / generated from operating activities</b>	<b>(3,036)</b>	<b>658</b>

**Interim condensed consolidated cash flow statement**  
**For the financial year ended 31 December 2024**

	Full Year Ended	
	31 December 2024	31 December 2023
	(Unaudited) SGD'000	(Restated) (Audited) SGD'000
<b>Investing activities</b>		
Advances to associates	(37)	(69)
Withdrawal of fixed deposits	200	1,219
Dividend received	229	-
Interest received	564	763
Proceeds from disposal of financial asset, FVOCI	307	34
Proceeds from disposal of plant and equipment	21	36
Proceeds from disposal of investment in subsidiary	130	-
Purchase of plant and equipment	(39)	(201)
Purchase of additional investment in associate	-	(230)
Purchase of intangible assets	(1)	(1)
<b>Net cash generated from investing activities</b>	<b>1,374</b>	<b>1,551</b>
<b>Financing activities</b>		
Interest paid	(715)	(858)
Dividend paid to non-controlling interest	(196)	(245)
Issuance of ordinary share	2,037	2,700
Repayments from revolving credit facilities	(958)	(1,300)
Proceeds from revolving credit facilities	1,000	500
Repayments of term loan facilities	(455)	(1,062)
Repayment of hire purchase	(17)	(12)
Proceeds from hire purchase	-	49
Repayments of lease liabilities	(1,109)	(936)
Acquisition of non-controlling interests	-	(690)
Proceeds from issuance of ordinary shares to non-controlling interests	-	20
<b>Net cash used in financing activities</b>	<b>(413)</b>	<b>(1,834)</b>
Net change in cash and cash equivalents	(2,075)	375
Cash and cash equivalents at beginning of financial year	2,906	2,613
Effect of exchange rate changes on cash and cash equivalents	37	(82)
<b>Cash and cash equivalents at end of the financial year</b>	<b>868</b>	<b>2,906</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and cash equivalents as shown in the Condensed Balance Sheet	3,439	4,730
Less: Bank overdraft	(2,571)	(1,824)
	<b>868</b>	<b>2,906</b>

**Notes to the interim condensed financial statements  
For the financial year ended 31 December 2024**

**1. Corporate Information**

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

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

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

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

The principal 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 financial year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last condensed interim financial statements for the six months ended 30 June 2024.

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.

As announced on 24 February 2025, the Group changed its presentation currency from Malaysia Ringgit (MYR) to Singapore Dollar (SGD). The comparative financial information has been restated to SGD to conform to current year’s presentation.

## 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 2024 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 2023.

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

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

#### *Impairment on trade and other receivables*

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

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

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

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

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

The Group applied the general 3-step approach in the determination of ECL for non-trade amounts due from ZICOLaw network firms and associated companies and other receivables. For the non-trade amounts due from associated companies, the Group determined the loss

given default and probability of default, taking into consideration the future cashflows and business plans of the associated companies.

#### *Impairment of investments in subsidiaries*

The Company assesses at each balance sheet date whether there are any indicators of impairment 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 year.

### 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 financial year ended 31 December 2024 (“FY2024”) and 31 December 2023 (“FY2023”), respectively:

	<b>FY2024</b> <b>(SGD’000)</b>  <b>(Unaudited)</b>	<b>FY2023</b> <b>(SGD’000)</b> <b>(Restated)</b> <b>(Unaudited)</b>
Advisory and Transactional Services (“ATS”)	17,249	17,208
<b>Total</b>	<b>17,249</b>	<b>17,208</b>

### 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 December 2024 and 31 December 2023 respectively.

## Geographical information

	Singapore SGD'000	Malaysia SGD'000	Thailand SGD'000	Indonesia SGD'000	China SGD'000	Hong Kong SGD'000	United States of America SGD'000	Others SGD'000	Total SGD'000
<b>2024</b>									
External revenue	<b>10,142</b>	<b>3,058</b>	<b>129</b>	<b>1,564</b>	<b>350</b>	<b>440</b>	<b>236</b>	<b>1,330</b>	<b>17,249</b>
Non-current assets	<b>8,062</b>	<b>3,732</b>	<b>49</b>	<b>28</b>	-	-	-	<b>16</b>	<b>11,887</b>
<b>2023</b>									
External revenue	10,745	2,307	593	1,407	193	454	254	1,255	17,208
Non-current assets	9,109	3,678	59	38	-	-	-	14	12,898

Business Segment	Advisory and transactional services SGD'000	Management and support services business & licensing services SGD'000	Elimination SGD'000	Total SGD'000
<b>FY2024</b>				
<b>Revenue</b>				
External revenue	17,249	-	-	17,249
Inter-segment revenue	991	1,994	(2,985)	-
	<u>18,239</u>	<u>1,994</u>	<u>(2,985)</u>	<u>17,249</u>
<b>Results</b>				
Segment profit	(381)	(2,910)	-	(3,291)
Interest income	78	473	-	551
Finance costs	(130)	(127)	-	(257)
	<u>(433)</u>	<u>(2,564)</u>	<u>-</u>	<u>(2,997)</u>
Unallocated expenses				(2,662)
Share of results of associates, net of tax				<u>501</u>
Loss before income tax				(5,158)
Income tax expenses				<u>(452)</u>
Loss for the financial year				<u>(5,610)</u>

<b>Business Segment</b>	<b>Advisory and transactional services SGD'000</b>	<b>Management and support services business &amp; licensing services SGD'000</b>	<b>Total SGD'000</b>
<b>Non-cash items</b>			
Loss allowance on trade and other receivables	1,468	-	1,468
Bad debts written off	840	(25)	815
Amortisation of intangible assets	9	192	201
Depreciation of plant and equipment	121	62	183
Depreciation of right-of-use assets	514	468	982
Disbursement written off	225	-	225
Impairment of goodwill	-	-	-
Share-based payment expenses	-	27	27
Unrealised foreign exchange gain, net	76	233	309
<b>Unallocated non-cash item</b>			
Amortisation of intangible assets			22
Depreciation of plant and equipment			2
Unrealised foreign exchange gain, net			250
<b>Capital expenditure</b>			
Plant and equipment	38	1	39
Intangible assets	1	-	1
<b>As at 31 December 2024</b>			
<b>Assets and Liabilities</b>			
Segment assets	9,035	13,150	22,185
-Current income tax recoverable	-	57	57
-Deferred tax assets	809	1,707	2,516
	9,844	14,914	24,758
Unallocated assets			17,340
			42,098
Segment liabilities	6,985	3,330	10,315
- Current income tax payable	218	940	1,158
- Deferred tax liabilities	22	145	167
	7,225	4,415	11,640
Unallocated liabilities			5,932
			17,572

Business Segment (Restated)	Advisory and transactional services SGD'000	Management and support services business & licensing services SGD'000	Elimination SGD'000	Total SGD'000
<b>FY2023</b>				
<b>Revenue</b>				
External revenue	17,208	-	-	17,208
Inter-segment revenue	968	1,781	(2,749)	-
	<u>18,176</u>	<u>1,781</u>	<u>(2,749)</u>	<u>17,208</u>
<b>Results</b>				
Segment profit/(loss)	174	(2,202)	-	(2,028)
Interest income	118	531	-	649
Finance costs	(206)	(160)	-	(366)
	<u>86</u>	<u>(1,831)</u>	<u>-</u>	<u>(1,745)</u>
Unallocated expenses				(4,509)
Share of results of associates, net of tax				<u>84</u>
Loss before income tax				(6,170)
Income tax expenses				<u>(1,001)</u>
Loss for the financial year				<u>(7,171)</u>

<b>Business Segment (Restated)</b>	<b>Advisory and transactional services SGD'000</b>	<b>Management and support services business &amp; licensing services SGD'000</b>	<b>Total SGD'000</b>
<b>Non-cash items</b>			
Reversal of allowance on trade and other receivables	(186)	-	(186)
Bad debts written off	390	17	407
Amortisation of intangible assets	3	240	243
Depreciation of plant and equipment	141	112	253
Depreciation of right-of-use assets	520	474	994
Disbursement written off	200	-	200
Impairment of goodwill	147	-	147
Share-based payment expenses	-	27	27
Unrealised foreign exchange (gains) / loss, net	(25)	347	(322)
<b>Unallocated non-cash item</b>			
Amortisation of intangible assets			57
Depreciation of plant and equipment			2
Bad debts written off			2,116
Addition of allowance on trade and other receivables			456
Unrealised foreign exchange (gains) / loss, net			(368)
<b>Capital expenditure</b>			
Plant and equipment	37	164	201
Intangible assets	1	-	1
<b>As at 31 December 2023</b>			
<b>Assets and Liabilities</b>			
Segment assets	8,929	21,839	30,768
-Current income tax recoverable	-	80	80
-Deferred tax assets	602	1,927	2,529
	9,531	23,846	33,377
Unallocated assets			12,555
			45,932
Segment liabilities	6,846	2,820	9,666
- Current income tax payable	97	944	1,041
- Deferred tax liabilities	22	176	198
	6,965	3,940	10,905
Unallocated liabilities			6,982
			17,887

## 5. Significant items included in profit before taxation

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

	Group	
	Full Year Ended	
	31 December 2024	31 December 2023
	(Unaudited)	(Restated)
	SGD'000	(Audited)
		SGD'000
<b><i>Other gains and (losses)</i></b>		
Gain on disposal of investment in subsidiary	131	-
Gain / (loss) on disposal of plant and equipment	20	(20)
Unrealised foreign exchange (loss) / gain, net	(559)	690
Impairment on goodwill	-	(147)
Realised foreign exchange gain / (loss), net	26	(28)
<b><i>Amortisation and depreciation expenses</i></b>		
Amortisation of intangible assets	223	300
Amortisation of right-of-use assets	982	994
Depreciation of plant and equipment	185	255
<b><i>Employee benefits expense</i></b>		
Share based payment expenses	27	28
<b><i>Operating lease expenses</i></b>		
Rental of premises	80	190
Rental of accommodation	-	10
<b><i>Income tax expenses, net</i></b>		
Over provision of income tax expense in respect of prior year	26	16

## 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:

	<b><u>Group</u></b>	
	<b>Full Year ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>SGD'000</b>	<b>SGD'000</b>
		<b>(Restated)</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<i>Transactions with associated companies</i>		
Corporate guarantee given for banking facilities utilised by an associated company	194	198
Dividend income	229	-
Interest income	78	156
Advances to an associated company	37	69
Loss allowance on non-trade receivables	-	456



## 7. Income tax expense / (credit)

	<b>Group</b>	
	<b>Full Year ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>(Restated)</b>
	<b>SGD'000</b>	<b>SGD'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Tax expense attributable to profit / (loss) is made up of:		
Current income tax	356	423
Deferred income tax	53	555
Withholding tax	43	23
	<hr/> 452	<hr/> 1,001
	<hr/>	<hr/>

## 8. Dividends

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

## 9. Earnings / (Loss) per share

	<b>Group</b>	
	<b>Full Year Ended</b>	
<b>Earnings / (Loss) per share ("EPS" and "LPS" respectively)</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>(Unaudited)</b>	<b>(Restated) (Unaudited)</b>
Loss attributable to owners of the parent (SGD'000)	(5,572)	(7,282)
Weighted average number of ordinary shares in issue (in thousands)	395,369 <sup>(1)</sup>	370,264 <sup>(2)</sup>
Basic EPS / (LPS) (SGD cents)	(1.41)	(1.97)
Weighted average number of ordinary shares in issue on a fully diluted basis (in thousands)	397,321 <sup>(1)(3)</sup>	372,998 <sup>(2)(4)</sup>
Fully diluted EPS / (LPS) (SGD cents)	(1.40)	(1.95)

**Notes:-**

- (1) Issuance of new 17,500,000 placement shares to Ir. Cher Lee Kiat, 7,600,000 placement shares to John Lim Yew Kong and 4,000,000 placement shares to Yeo Keng Joon on 24 June 2024, as well as the allotment and issuance of 781,737 ordinary shares to employees pursuant to the vesting of share awards under the ZICO Holdings Performance Share Plan (“PSP”) on 15 August 2024.
- (2) Issuance of 423,766 ordinary shares allotted and issued to employees pursuant to the vesting of share awards under the PSP on 17 March 2023 and issuance of 30,000,000 new ordinary shares to Datuk Seri Dr. Nik Norzrul Thani bin N. Hassan Thani on 27 April 2023.
- (3) Adjusted for 3,300,000 ordinary shares which may be allotted and issued to employees upon the exercise of 3.3 million outstanding options granted pursuant to ZICO Holdings Employee Share Option Scheme (“ESOS”) as at 31 December 2024.
- (4) Adjusted for 3,300,000 ordinary shares which may be allotted and issued to employees upon the exercise of 3.3 million outstanding options granted pursuant to ESOS as at 31 December 2023.

**10. Net asset value**

Net asset value (“NAV”)	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Unaudited)	(Restated) (Unaudited)	(Unaudited)	(Restated) (Unaudited)
NAV (SGD’000)	24,601	27,921	39,484	37,742
Number of ordinary shares in issue (in thousands)	409,767	379,886	409,767	379,886
NAV per ordinary share (SGD cents)	6.00	7.35	9.64	9.94

## 11. Plant and equipment

During the financial year, the Group acquired assets amounting to SGD39,000 (FY2023: SGD201,000).

	<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
<b>Group</b>					
<b>2024</b>					
<b>Cost</b>					
Beginning of financial year	86	1,120	898	811	2,915
Additions	-	29	9	1	39
Disposals	(20)	(28)	(17)	-	(65)
Write off	-	(2)	-	-	(2)
Currency translation differences	7	39	29	15	90
End of financial year	<b>73</b>	<b>1,158</b>	<b>919</b>	<b>827</b>	<b>2,977</b>
<b>Accumulated depreciation</b>					
Beginning of financial year	32	1,063	738	390	2,223
Depreciation charge	13	48	45	79	185
Disposals	(20)	(28)	(16)	-	(64)
Write off	-	(2)	-	-	(2)
Currency translation differences	5	28	27	11	71
End of financial year	<b>30</b>	<b>1,109</b>	<b>794</b>	<b>480</b>	<b>2,413</b>
<b>Net book value</b>					
End of financial year	<b>43</b>	<b>49</b>	<b>125</b>	<b>347</b>	<b>564</b>

## 12. Intangible assets

	<u>Computer software</u>	<u>Goodwill</u>	<u>Trademark</u>	<u>Customer acquisition costs</u>	<u>Customer relationships</u>	<u>Total</u>
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<b>Group</b>						
<b>2024</b>						
<b>Cost</b>						
Beginning of financial year	3,814	7,710	574	1,243	2,583	15,924
Additions	1	-	-	-	-	1
Write-off	(9)	-	-	-	-	(9)
Currency translation differences	209	-	34	-	-	243
End of financial year	<b>4,015</b>	<b>7,710</b>	<b>608</b>	<b>1,243</b>	<b>2,583</b>	<b>16,159</b>
<b>Accumulated amortisation</b>						
Beginning of financial year	3,770	147	210	1,235	1,584	6,946
Amortisation	20	-	15	7	181	223
Reclassification	13	-	-	-	-	13
Write-off	(9)	-	-	-	-	(9)
Currency translation differences	208	46	13	-	-	267
End of financial year	<b>4,002</b>	<b>193</b>	<b>238</b>	<b>1,242</b>	<b>1,765</b>	<b>7,440</b>
<b>Net book value</b>						
End of financial year	<b>13</b>	<b>7,517</b>	<b>370</b>	<b>1</b>	<b>818</b>	<b>8,719</b>

The Group performed its annual impairment test in December and when circumstances indicated that the carrying value may be impaired. The Group's

impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the financial year ended 31 December 2023.

### 13. Financial assets and financial liabilities

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

#### Financial assets and financial liabilities

	Group		Company	
	31 December 2024	31 December 2023 (Restated)	31 December 2024	31 December 2023 (Restated)
	SGD'000	SGD'000	SGD'000	SGD'000
<b>Financial assets</b>				
Financial assets, at amortised costs				
- Trade and other receivables	21,903	21,500	31,947	31,090
- Cash and cash equivalents	3,439	4,730	400	861
- Other current assets	1,093	1,172	2	202
- Financial assets, at FVOCI	75	126	-	-
	<u>26,510</u>	<u>27,528</u>	<u>32,349</u>	<u>32,153</u>
<b>Financial liabilities</b>				
Other financial liabilities, at amortised cost				
- Trade and other payables	3,444	2,919	523	1,211
- Interest-bearing liabilities	9,535	9,784	6,262	7,262
- Lease liabilities	1,974	2,801	-	-
	<u>14,953</u>	<u>15,504</u>	<u>6,785</u>	<u>8,473</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 December 2024 (Unaudited)		As at 31 December 2023 (Restated) (Audited)	
Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
9,169	18	8,334	16

Amount repayable after one year

As at 31 December 2024 (Unaudited)		As at 31 December 2023 (Restated) (Audited)	
Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
343	5	1,413	21

#### Details of any collateral

The secured borrowings comprised:

	As at 31 December 2024 (Unaudited) SGD'000	As at 31 December 2023 (Restated) (Audited) SGD'000	Secured by
Term loan	1,014	2,056	Corporate guarantee for all moneys owing by certain subsidiaries
Revolving credit	5,927	5,866	Corporate guarantee for all moneys owing by certain subsidiaries
Bank overdraft	2,571	1,825	Corporate guarantee by a subsidiary
	<u>9,512</u>	<u>9,747</u>	

## 15. Share Capital

### Share Capital – Ordinary Shares

	Number of issued shares	Issued and paid-up share capital (SGD)
Balance as at 1 January 2024	379,885,557	39,669,796
Issue of new ordinary shares <sup>(1)</sup>	29,100,000	2,037,000
Balance as at 30 June 2024	408,985,557	41,706,796
Issue of new ordinary shares <sup>(2)</sup>	781,737	27,361
<b>Balance as at 31 December 2024</b>	<b>409,767,294</b>	<b>41,734,157</b>

Notes:-

- (1) Issuance of 17,500,000 placement shares to Ir. Cher Lee Kiat, 7,600,000 placement shares to John Lim Yew Kong and 4,000,000 placement shares to Yeo Keng Joon on 24 June 2024.
- (2) Allotment and issuance of 781,737 ordinary shares to employees pursuant to the vesting of share awards under the PSP on 15 August 2024.

There were 3,300,000 outstanding options under the ESOS and all share awards granted have been vested under the PSP as at 31 December 2024 (31 December 2023: 3,300,000 outstanding options). There were no unvested PSP shares that had expired as at 31 December 2024.

Save for the above, the Company did not have any convertibles or treasury shares as at 31 December 2024 and 31 December 2023.

The Company did not have any subsidiary holdings as at 31 December 2024 and 31 December 2023.

## 16. Treasury shares

	As at 31 December 2024	As at 31 December 2023
Total number of issued shares	409,767,294	379,885,557

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

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

There were no subsidiary holdings during and as at the end of the current financial year reported on.

## 17. Share-based reserve

	<b>Group and Company</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
		(Restated)
	<b>SGD'000</b>	<b>SGD'000</b>
Share options reserve	<b>192</b>	192
Share awards reserve	<b>542</b>	542
	<b>734</b>	734

### *Share options – employee share option scheme*

During the financial year under review, the Company did not issue any options under the ESOS.

As at 31 December 2024, there were 3,300,000 outstanding options under the ESOS (31 December 2023: 3,300,000).

### *Performance share plan*

During the financial year under review, awards for 781,737 ordinary shares were granted pursuant to PSP on 15 August 2024.

In the previous financial year under review, awards for 423,766 ordinary shares were granted pursuant to the PSP on 17 March 2023.

## 18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of 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 December 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the full financial year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

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

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

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

Not applicable. The Company's latest audited financial statements for the financial year ended 31 December 2023 are not subject to an 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 6 months ended 31 December 2024 ("2H2024") as compared to the 6 months ended 31 December 2023 ("2H2023") and the full year ended 31 December 2024 ("FY2024") as compared to the full year ended 31 December 2023 ("FY2023").***

## Revenue

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

	<b>2H2024</b>	<b>2H2023</b>	<b>% change</b>	<b>FY2024</b>	<b>FY2023</b>	<b>% change</b>
	<b>(SGD million)</b>	<b>(SGD million)</b>		<b>(SGD million)</b>	<b>(SGD million)</b>	
Advisory and Transactional Services ("ATS")	8.6	8.3	3.4	17.2	17.2	0.2
<b>Total</b>	<b>8.6</b>	<b>8.3</b>	<b>3.4</b>	<b>17.2</b>	<b>17.2</b>	<b>0.2</b>

The Group's revenue increased by 0.2% to SGD17.2 million due to higher revenue contributions from the provision of investor services under B.A.C.S Pte Ltd ("BACS") and corporate finance services under ZICO Capital Pte Ltd ("ZICAP").

## Other items of income

### *Interest income*

Interest income decreased by SGD85,000 in 2H2024 and SGD199,000 in FY2024 mainly due to the repayment from ZICOLaw Network firms for outstanding balances more than one year.

### *Other income*

Other income decreased by SGD31,000 in 2H2024 and SGD0.1 million in FY2024 mainly due to ZICO Asset Management Pte Ltd ("ZAM") receiving less grants from the Monetary Authority of Singapore as compared to FY2023.

### *Other gains and (losses)*

Other loss increased by SGD0.6 million in 2H2024 and SGD0.9 million in FY2024 mainly due to net unrealized foreign exchange loss by SGD0.5 million recorded by the Group in FY2024.

### *Loss allowance on trade and other receivables and contract assets*

Loss allowances on trade and other receivables and contract assets increased by SGD1.6 million in 2H2024 and SGD1.2 million in FY2024 mainly due to a higher provision for loss allowance in certain Group entities.

## Items of expense

### *Amortisation and depreciation expenses*

Amortisation and depreciation expenses increased by SGD33,000 in 2H2024 due to the purchase of additional computer hardware in 2H2024 by ZICOLaw Laos Sole Co, Ltd (“**LAOS**”) and ZICO Trust (S) Pte Ltd (“**ZTS**”). Overall though there was a decrease by SGD0.2 million for FY2024 mainly due to certain computer software of ZICO Advisory Services Sdn Bhd (“**ZAS**”) which had been fully depreciated during 1H2024.

### *Employee benefits expense*

Employee benefits expense decreased by SGD0.5 million in 2H2024 and SGD0.2 million in FY2024 mainly due to the decrease in headcount in asset management business.

### *Operating lease expenses*

Operating lease expenses decreased by SGD0.1 million in 2H2024 and SGD0.1 million in FY2024 mainly due to a lower rental rate for Laos and Myanmar office with effect from January 2024.

### *Retainer fees and consultancy fees*

Retainer fees and consultancy fees decreased by SGD0.9 million in 2H2024 and SGD0.9 million in FY2024 mainly due to lower consultancy fees incurred by ZICO RMC Pte Ltd (“**RMC**”) and ZICAP.

### *Bad debt written off*

Bad debt written off decreased by SGD1.7 million in both 2H2024 and FY2024 mainly due to a bad debt written off for the Group’s investment in the Philippines in FY2023.

### *Other expenses*

Other expenses increased by SGD0.5 million in 2H2024 mainly due to higher compliance fees and unbilled disbursements written off during 2H2024.

Other expenses increased by SGD0.3 million in FY2024 mainly due to higher compliance fee and postage and courier expenses.

### *Finance costs*

Finance costs decreased by SGD0.2 million in 2H2024 and SGD0.1 million in FY2024 mainly due to repayment of bank borrowings.

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

Share of results of associates, net of tax decreased by SGD0.3 million in 2H2024 mainly due to a higher share of losses generated by ZICO Trust (M) Bhd (“**ZTMB**”) in 2H2024. Share of associate results increased by SGD0.4 million for FY2024 mainly due to a higher share of profit generated by ZTMB in FY2024 as compared to FY2023.

#### Loss before income tax

Loss before income tax decreased by SGD0.4 million in 2H2024 and SGD1.0 million in FY2024 mainly due to lower expenses as indicated above.

#### Income tax expense

Income tax expense decreased by SGD0.4 million in 2H2024 and SGD0.5 million in FY2024 mainly due to lower provision of tax expenses for the Company’s profit-making subsidiaries during FY2024.

#### 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 / year

Loss for the financial period / year was lower by SGD0.9 million in 2H2024 and SGD1.6 million in FY2024 mainly due to higher revenue generated and lower tax expenses incurred during FY2024.

#### Condensed Consolidated Statement of Financial Position

***The comparative performance for both the assets and liabilities are based on the financial statements as at 31 December 2024 and 31 December 2023.***

#### Non-current assets

Plant and equipment decreased by SGD0.1 million mainly due to the disposal of assets from the Group's Myanmar and Singapore offices, such as motor vehicles and office equipment, and depreciation charge during the current financial year.

Right-of-use assets decreased by SGD0.9 million mainly due to the amortisation charge for right-of-use assets during the current financial year.

Intangible assets decreased by SGD0.3 million mainly due to fluctuations in foreign exchange and amortization of the computer software and identifiable assets for the current financial year.

Investment in associates increased by SGD0.3 million mainly due to the higher share of associate's profit from investment in ZTMB.

Investments decreased by SGD51,000 mainly due to the fair value adjustments of shares held by ZICAPSG.

Deferred income tax assets decreased by SGD13,000 mainly due to the reversal of deferred tax assets for the unutilized tax losses of certain subsidiaries of the Company.

#### Current assets

Current trade and other receivables increased by SGD0.8 million mainly due to additional billings recognized during the current financial year.

Contract assets decreased by SGD1.7 million mainly due to higher provision for loss allowance attributable to a consultancy division.

Prepayments decreased by SGD0.1 million mainly due to amortization of software maintenance contract and insurance policies.

Current income tax recoverable decreased by SGD23,000 mainly due to the higher tax expense incurred for its Malaysia subsidiaries as compared to the actual tax installment paid to the Malaysia tax authorities.

Cash and cash equivalents decreased by SGD1.3 million mainly due to cash being utilized for the Group's operations and working capital needs.

Other current assets (comprising clients' monies held in trust and fixed deposit with maturity of more than 90 days) decreased by SGD79,000 mainly due to the disbursement of monies held in trust for clients during the current financial year.

#### Non-current liabilities

The decrease in non-current interest-bearing liabilities by SGD1.1 million was mainly due to the repayment of certain term loan facilities.

Lease liabilities decreased by SGD1.0 million mainly due to the repayment of certain lease liabilities.

The increase in non-current provisions by SGD14,000 was mainly due to the addition of provision for retirement benefits at ZICOLaw Thailand Ltd ("ZIT").

The decrease in deferred income tax liabilities ("DTL") by SGD31,000 was mainly due to fluctuations in exchange rate.

### Current liabilities

Trade and other payables increased by SGD0.5 million mainly due to an increase in clients' monies held in trust.

Current interest-bearing liabilities increased by SGD0.8 million mainly due to the utilization of certain overdraft facilities.

Lease liabilities increased by SGD0.1 million mainly due to ZAS and ZICO Consultancy Sdn Bhd ("**ZICON**") completing its rental agreement tenure in less than one year.

Contract liabilities increased by SGD0.1 million mainly due to an increase in billings to the clients under corporate secretarial.

The increase in current income tax payable by SGD0.1 million was mainly due to a higher provision of tax for profit making subsidiaries.

The Company recorded a negative net working capital position of SGD2.7 million as at 31 December 2024 mainly due to a decrease in contract assets and cash and cash equivalents, as well as, higher trade and other payables and higher current interest-bearing liabilities as explained above.

### Condensed Consolidated Statement of Cash Flow

The net cash used in operating activities of SGD3.0 million in FY2024 vis-à-vis the net cash generated from operating activities in FY2023 of SGD0.7 million was mainly due to the increase in operating cash outflows before working capital changes by SGD1.0 million and the increase in trade and other receivables of SGD2.3 million.

Net cash generated from investing activities of SGD1.4 million in FY2024 decreased by SGD 0.2 million from SGD1.6 million in FY2023 mainly due to a lower withdrawal of fixed deposits of SGD1.0 million and lower interest received of SGD0.2 million, which was partially offset by lower purchases of plant and equipment and additional investment in associate in FY2024 of an aggregate of SGD0.4 million, proceeds from disposal of financial assets, FVOCI and disposal of investment in subsidiary of an aggregate of SGD0.4 million and higher dividend received of SGD0.2 million.

Net cash used in financing activities of SGD0.4 million in FY2024 decreased by SGD1.4 million from SGD1.8 million in FY2023 mainly due to certain banking facilities which had been fully settled during FY2024 resulting in lower repayments and no acquisition of non-controlling interests in FY2024 (FY2023: SGD0.7 million).

- 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.**

As announced in the profit warning statement on 18 February 2025, the Company reported a net loss due to softer market conditions in corporate finance, consultancy and asset management activities as well as impairment and write-off of certain trade receivables.

The Group will seek to continuously grow its strength in the wealth management sector in Singapore and Malaysia. The Group's capital markets and transactional advisory services hope to benefit from the policies and measures set out in the recent announcements by the MAS Review Group to strengthen the Singapore's equities markets.

The Group's current priority is to preserve cash to support working capital requirements, keep operating costs low and explore strategic partnerships. The Group remains focused on prudent financial management and considered cost saving measures as we expect to continue operating in a very competitive and challenging environment in the next 12 months.

**5. Dividend**

If a decision regarding dividend has been made:-

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

No dividend has been declared or recommended for the current financial year reported on.

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

Not applicable.

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

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



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

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

Having regard to paragraph 4 above, no dividend has been declared or recommended for FY2024 in view of the current phase of growth and the need to consolidate cash resources for business purposes.

**7. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to Note 4 of the condensed consolidated financial statements.

**8. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

As disclosed in paragraphs 2 and 4 above.

**9. A breakdown of sales as follows:**

	Group		
	FY2024 (Unaudited) SGD'000	FY2023 (Restated) (Audited) SGD'000	Increase / (Decrease) %
(a) Sales reported for first half year	8,640	8,880	(2.7)
(b) Profit / (Loss) after tax before deducting non-controlling interest reported for first half year	283	(420)	(167.4)
(c) Sales reported for second half year	8,609	8,328	3.4
(d) Loss after tax before deducting non-controlling interest reported for second half year	(5,893)	(6,751)	(12.7)

**10. 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 FY2024.

**11. 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.

**12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10).

### 13. Use of Proceeds

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

The use of the net proceeds from the placement exercise is in accordance with the intended use of proceeds stated in the Company's announcement dated 11 June 2024. The Company had subsequently provided an update on the use of net proceeds in respect of the placement exercise on 12 August 2024. In this regard, a further update on the utilization of the net proceeds from the placement exercise as at the date of this announcement is set out below.

#### Use of placement net proceeds

	Amount allocated (S\$'000)	Balance brought forward from 12 August 2024 (S\$'000)	Amount utilized as at the date of this announcement (S\$'000)	Balance (S\$'000)
Working Capital <sup>(1)</sup> and General Corporate Purposes	2,037	537	537	-
<b>Total</b>	<b>2,037</b>	<b>537</b>	<b>537</b>	<b>-</b>

Note:-

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

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

#### Acquisition of shares in a subsidiary

On 31 July 2024 the joint venture arrangement between Morgan Lewis Stamford LLC ("Stamford") and the Company has been terminated. Following the said termination, both Stamford and the Company mutually agreed that Stamford shall transfer all its shares in ZICO-Stamford Corporate Services Pte. Ltd., to the Company and thereafter the Company shall take immediate steps to change the name of ZICO-Stamford Corporate Services Pte. Ltd.

In this regard, on 31 July 2024 the Company has acquired from Stamford 49 ordinary shares representing 49% of the ordinary share capital of ZICO-Stamford Corporate Services Pte. Ltd., for a total cash consideration of S\$49.00. The consideration was arrived at on a willing-buyer, willing-seller basis. The net asset value represented by such shares was SGD227,710 as at 31 July 2024. Following the completion of the acquisition:

- (a) ZICO-Stamford Corporate Services Pte. Ltd. was renamed to ZICO Corporate Advisory Pte. Ltd; and
- (b) ZICO Corporate Advisory Pte. Ltd., is now a wholly owned subsidiary of the Company.

#### **Disposal of shares in a subsidiary**

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

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

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

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

Please refer to the Company's press release dated 13 November 2024 for further details.

**BY ORDER OF THE BOARD**

Datuk Ng Hock Heng  
Group Chief Executive Director

27 February 2025

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

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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