

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

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR SIX-MONTHS FINANCIAL PERIOD ENDED**  
**30 JUNE 2025**

**ZICO HOLDINGS INC. AND ITS SUBSIDIARIES**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the six months financial period ended 30 June 2025**

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**Consolidated statement of comprehensive income**  
**For the six months financial period ended 30 June 2025**

	Group		
	Six Months Ended		
	30 June 2025 (Unaudited) SGD'000	30 June 2024 (Unaudited) SGD'000	Change %
Revenue	8,830	8,664	1.9
<b>Other items of income</b>			
Interest income	256	276	(7.2)
Other income	927	876	5.8
	10,013	9,816	2.0
<b>Other (losses) and gain</b>			
Others	(516)	188	(374.5)
Reversal of allowance on trade and other receivables	302	306	(1.3)
	9,799	10,310	(5.0)
<b>Items of expense</b>			
Amortisation and depreciation expenses	(675)	(706)	(4.4)
Employee benefits expense	(7,172)	(6,892)	4.1
Operating lease expenses	(41)	(41)	0.0
Retainer fees and consultancy fees	(703)	(820)	(14.3)
Other expenses	(1,856)	(1,779)	4.3
Finance costs	(398)	(513)	(22.4)
	(10,845)	(10,751)	0.9
	(1,046)	(441)	137.2
Share of results of associates, net of tax	295	926	(68.1)
<b>(Loss) / Profit before income tax</b>	(751)	485	(254.8)
Income tax expenses	(188)	(194)	(3.1)
<b>(Loss) / Profit for the financial period</b>	(939)	291	(422.7)
<b>Other comprehensive (loss) / income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences	(249)	(256)	2.7
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value losses on financial assets, at FVOCI	(6)	(25)	76.0
Foreign currency translation differences	87	121	(28.1)
<b>Other comprehensive (loss) for the financial period, net of tax</b>	(168)	(160)	(5.0)
<b>Total comprehensive (loss) / income for the financial period</b>	(1,107)	131	(945.0)
<b>(Loss) / Profit attributable to:</b>			
Owners of the parent	(1,038)	(21)	(4,842.9)
Non-controlling interests	99	312	(68.3)
	(939)	291	(422.7)
<b>Total comprehensive (loss) / income attributable to:</b>			
Owners of the parent	(1,293)	(302)	(328.1)
Non-controlling interests	186	433	57.0
	(1,107)	131	(945.0)

**Statement of financial position**  
**As at 30 June 2025**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>	<b>SGD'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Plant and equipment	488	564	15	16
Right-of-use assets	1,694	1,679	-	-
Intangible assets	8,614	8,719	-	-
Subsidiaries	-	-	13,995	13,845
Associates	1,114	850	-	1
Investments	69	75	-	-
Deferred income tax assets	2,367	2,516	-	-
Non current asset held for sale	-	-	120	-
Trade and other receivables	12,433	14,497	19,750	20,640
	<b>26,779</b>	<b>28,900</b>	<b>33,880</b>	<b>34,502</b>
<b>Current assets</b>				
Trade and other receivables	8,356	7,406	13,390	11,307
Contract Assets	849	745	-	-
Prepayments	498	458	25	27
Current income tax recoverable	55	57	25	24
Cash and cash equivalents	2,898	3,439	237	400
Other current assets	1,145	1,093	2	2
	<b>13,801</b>	<b>13,198</b>	<b>13,679</b>	<b>11,760</b>
<b>Total assets</b>	<b>40,580</b>	<b>42,098</b>	<b>47,559</b>	<b>46,262</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	41,734	41,734	41,734	41,734
Accumulated losses	(9,963)	(9,659)	(3,047)	(3,758)
Share based-reserve	-	734	-	734
Currency translation reserve	(6,699)	(6,450)	701	774
Capital reserve	(151)	(151)	-	-
Fair value reserve	(1,613)	(1,607)	-	-
<b>Equity attributable to owners of the parent</b>	<b>23,308</b>	<b>24,601</b>	<b>39,388</b>	<b>39,484</b>
Non-controlling interests	(293)	(75)	-	-
<b>Total equity</b>	<b>23,015</b>	<b>24,526</b>	<b>39,388</b>	<b>39,484</b>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	2,344	348	2,344	344
Lease liabilities	1,444	1,065	-	-
Provisions	43	43	-	-
Deferred income tax liabilities	151	167	-	-
	<b>3,982</b>	<b>1,623</b>	<b>2,344</b>	<b>344</b>
<b>Current liabilities</b>				
Trade and other payables	2,410	3,444	871	523
Interest-bearing liabilities	7,692	9,187	4,965	5,918
Lease liabilities	615	909	-	-
Contract liabilities	1,725	1,245	-	-
Provisions	34	6	-	-
Current income tax payable	1,107	1,158	(9)	(7)
	<b>13,583</b>	<b>15,949</b>	<b>5,827</b>	<b>6,434</b>
<b>Total liabilities</b>	<b>17,565</b>	<b>17,572</b>	<b>8,171</b>	<b>6,778</b>
<b>Total equity and liabilities</b>	<b>40,580</b>	<b>42,098</b>	<b>47,559</b>	<b>46,262</b>

**Interim condensed statements of changes in equity**  
**For the six months financial period ended 30 June 2025**

<b>Group</b>									
<b>(Unaudited)</b>	<b>Share capital</b>	<b>Share-based reserve</b>	<b>Accumulated losses</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>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 2025	41,734	734	(9,659)	(6,450)	(1,607)	(151)	24,601	(75)	24,526
<b>(Loss) / profit for the financial period</b>	-	-	(1,038)	-	-	-	(1,038)	99	(939)
<b>Other comprehensive (loss) / income for the financial period:</b>									
Net fair value changes on financial assets, at FVOCI	-	-	-	-	(6)	-	(6)	-	(6)
Foreign currency translation differences arising on consolidation	-	-	-	(249)	-	-	(249)	87	(162)
<b>Total comprehensive (loss) / income for the financial period</b>	-	-	(1,038)	(249)	(6)	-	(1,293)	186	(1,107)
Transfer upon disposal of financial assets, at FVOCI	-	-	-	-	-	-	-	-	-
Reclassification between reserve	-	(734)	734	-	-	-	-	-	-
<b>Contributions by and distributions to equity holders of the Company:</b>									
Issuance of new share	-	-	-	-	-	-	-	-	-
<b>Total transactions with equity holders of the Company</b>	-	-	-	-	-	-	-	-	-
<b>Transactions with non-controlling interests:</b>									
Dividends paid	-	-	-	-	-	-	-	(196)	(196)
Changes in ownership interest in subsidiaries	-	-	-	-	-	-	-	(208)	(208)
<b>Total transactions with non-controlling interests</b>	-	-	-	-	-	-	-	(114)	(114)
Balance as at 30 June 2025	41,734	-	(9,963)	(6,699)	(1,613)	(151)	23,308	(293)	23,015

## Interim condensed statements of changes in equity

For the six months financial period ended 30 June 2024

### Group

(Unaudited)	Share capital	Share-based reserve	Retained earnings	Currency translation reserve	Fair value reserve	Capital reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2024	39,670	734	(3,837)	(6,939)	(1,556)	(151)	27,921	124	28,045
<b>(Loss) / profit for the financial period</b>	-	-	(21)	-	-	-	(21)	312	291
<b>Other comprehensive (loss)/income for the financial period:</b>									
Net fair value changes on financial assets, at FVOCI	-	-	-	-	(25)	-	(25)	-	(25)
Foreign currency translation differences arising on consolidation	-	-	-	(256)	-	-	(256)	121	(135)
<b>Total comprehensive (loss)/income for the financial period</b>	-	-	(21)	(256)	(25)	-	(302)	433	131
Transfer upon disposal of financial assets, at FVOCI	-	-	-	-	-	-	-	-	-
<b>Contributions by and distributions to equity holders of the Company:</b>									
Issuance of new share	2,037	-	-	-	-	-	2,037	-	2,037
<b>Total transactions with equity holders of the Company</b>	2,037	-	-	-	-	-	2,037	-	2,037
<b>Transactions with non-controlling interests:</b>									
Dividends paid	-	-	-	-	-	-	-	(196)	(196)
<b>Total transactions with non-controlling interests</b>	-	-	-	-	-	-	-	(196)	(196)
Balance as at 30 June 2024	41,707	734	(3,858)	(7,195)	(1,581)	(151)	29,656	361	30,017

## Interim condensed statements of changes in equity

For the six months financial period ended 30 June 2025

### Company

(Unaudited)	Share capital	Share- based reserve	Accumulate d losses	Currency translation reserve	Total equity
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
Balance as at 1 January 2025	41,734	734	(3,758)	774	39,484
<b>Loss for the financial period</b>		-	(23)	-	(23)
<b>Other comprehensive loss for the financial period:</b>					
Foreign currency translation	-	-	-	(73)	(73)
<b>Total comprehensive loss for the financial period</b>	-	-	(23)	(73)	(96)
Reclassification between reserve	-	(734)	734	-	-
<b>Contributions by and distributions to equity holders of the Company</b>					
Issuance of ordinary shares	-	-	-	-	-
<b>Total transactions with equity holders of the Company</b>	-	-	-	-	-
Balance as at 30 June 2025	41,734	-	(3,047)	701	39,388

**Interim condensed statements of changes in equity**  
**For the six months financial period ended 30 June 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	734	(2,029)	(633)	37,742
<b>Loss for the financial period</b>	-	-	(1,729)	-	(1,729)
<b>Other comprehensive (loss) / income for the financial period:</b>	-	-	-	1,407	1,407
Foreign currency translation					
<b>Total comprehensive (loss)/ income for the financial period</b>	-	-	(1,729)	1,407	(322)
<b>Contributions by and distributions to equity holders of the Company</b>	-	-	-	-	-
Issuance of ordinary shares	2,037	-	-	-	2,037
<b>Total transactions with equity holders of the Company</b>	2,037	-	-	-	2,037
Balance as at 30 June 2024	41,707	734	(3,758)	774	39,457



**Interim condensed consolidated statement of cash flow**  
**For the six months financial period ended 30 June 2025**

	<b>Six Months Ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>SGD'000</b>	<b>SGD'000</b>
<b>Operating activities</b>		
(Loss) / Profit before income tax	(751)	485
Adjustments for:		
(Reversal of) / Loss allowance on trade and other receivables	(212)	(356)
Bad debts written off	(90)	50
Amortisation of intangible assets	103	113
Depreciation of plant and equipment	75	106
Depreciation of right-of-use	497	487
Interest income	(256)	(276)
Interest expense	398	513
Gain on disposal of plant and equipment	-	(20)
Provisions	27	-
Share of results of associates, net of tax	(295)	(926)
Unrealised foreign exchange loss / (gain), net	451	(142)
<b>Operating cash flows before working capital changes</b>	<b>(53)</b>	<b>34</b>
<b>Working capital changes:</b>		
Trade and other receivables	1,080	(712)
Prepayments	(40)	63
Trade and other payables	(557)	(812)
Cash generated from / (used in) operations	430	(1,427)
Income tax paid	(141)	(118)
<b>Net cash generated from / (used in) operating activities</b>	<b>289</b>	<b>(1,545)</b>

**Interim condensed consolidated statement of cash flow**  
**For the six months financial period ended 30 June 2025**

	<b>Six Months Ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>SGD'000</b>	<b>SGD'000</b>
<b>Investing activities</b>		
Repayment from / (advances to) associate	259	(40)
Placement of fixed deposits	(321)	(69)
Interest received	256	276
Proceeds from disposal of plant and equipment	-	25
Purchase of plant and equipment	(21)	(16)
<b>Net cash generated from investing activities</b>	<b>173</b>	<b>176</b>
<b>Financing activities</b>		
Dividend paid	(196)	(196)
Interest paid	(398)	(513)
Issuance of ordinary shares	-	2,039
Repayments of revolving credit facilities	(350)	(358)
Repayments of term loan facilities	(603)	(494)
Repayments of lease liabilities	(569)	(526)
Repayments of hire purchase	(9)	(8)
Proceeds from revolving credit facility	50	1,000
Proceeds from convertible loan	2,000	-
Acquisition of non-controlling interest	(409)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(484)</b>	<b>944</b>
Net change in cash and cash equivalents	<b>(22)</b>	<b>(425)</b>
Cash and cash equivalents at beginning of financial period	868	2,906
Effect of exchange rate changes on cash and cash equivalents	(24)	(41)
<b>Cash and cash equivalents at end of the financial period</b>	<b>822</b>	<b>2,440</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and cash equivalents as shown in the Consolidated Statement of Financial Position	2,898	4,870
Less: Bank overdraft	(2,076)	(2,430)
	<b>822</b>	<b>2,440</b>

**Notes to the interim condensed financial statements**  
**For six months financial period ended 30 June 2025**

**1. Corporate Information**

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

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

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

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

The principal activities of the 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 six months ended 30 June 2025 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 annual financial statements for the year ended 31 December 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 Company’s presentation currency, and all values are rounded to the nearest thousand (SGD’000), unless otherwise indicated.

## 2.1 New and amended standards that are adopted

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

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

### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the financial position 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 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 year ended 31 December 2024.

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 follow:

### *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 PDR 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 for investments in subsidiaries. Investments in subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of the investment exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

When value in use calculations 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 projection and estimates are based on the current market condition and could change significantly as a result of competitor actions.

### **3. Seasonal operations**

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

### **4. Segment and revenue information**

The Executive Committee ("Exco"), comprising the Company's two Executive Directors and the Chief Financial Officer, 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, MSSL segment cease 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 operating 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 operation before tax expense not including non-recurring gains and losses.

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

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

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

The following table presents external revenue generated by ATS segment for the six months period ended 30 June 2025 ("1H2025") and 30 June 2024 ("1H2024"), respectively:

	<b>1H2025</b> <b>(SGD'000)</b> <b>(Unaudited)</b>	<b>1H2024</b> <b>(SGD'000)</b> <b>(Unaudited)</b>
Advisory and Transactional Services (" <b>ATS</b> ")	8,830	8,664
<b>Total</b>	<b>8,830</b>	<b>8,664</b>

### **Geographical information**

Revenue is based on the country in which the customer is located. For the purposes of this segment, 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 30 June 2025 and 30 June 2024 respectively.



## Geographical information

	Singapore	Malaysia	Thailand	Indonesia	China	Hong Kong	United States of America	Others	Total
	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000	SGD'000
<b>1H2025</b>									
External revenue	5,530	1,011	224	832	232	160	126	715	8,830
Non-current assets	8,083	2,623	1,088	4	-	-	-	181	11,979
<b>1H2024</b>									
External revenue	4,665	1,437	146	820	161	271	361	803	8,664
Non-current assets	8,570	3,190	1,096	28	-	-	-	183	13,067

## 5. Significant items included in profit after taxation

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

	Group	
	Six Months Ended	
	30 June 2025	30 June 2024
	(Unaudited)	(Unaudited)
	SGD'000	SGD'000
<b><i>Other (gains) and losses</i></b>		
Reversal of allowance on trade and other receivables	(212)	(356)
Bad debts written off	90	50
Unrealised foreign exchange loss / (gain), net	451	(142)
Realised foreign exchange loss / (gain), net	65	(25)
<b><i>Amortisation and depreciation expenses</i></b>		
Amortisation of intangible assets	103	113
Amortisation of right-of-use assets	497	487
Depreciation of plant and equipment	75	106
<b><i>Operating lease expenses</i></b>		
Rental of premises	41	41
<b><i>Other expenses</i></b>		
Gain on disposal of plant and equipment	-	(20)
<b><i>Income tax credit, net</i></b>		
Over provision of income tax expense in respect of prior year	48	24

## 6. Significant related party transactions

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

	<u>Group</u>	
	Six Months ended	
	30 June 2025	30 June 2024
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
<i>Transactions with associated companies</i>		
Corporate guarantee given for banking facilities utilised by an associated company	-	(195)
(Repayment from) / advances to an associated company	(259)	40

## 7. Income tax expense

	<u>Group</u>	
	Six Months Ended	
	30 June 2025	30 June 2024
	SGD'000	SGD'000
	(Unaudited)	(Unaudited)
Tax expense attributable to profit is made up of:		
Current income tax	192	297
Deferred income tax	(16)	(112)
Withholding tax	12	9
	188	194

## 8. Dividends

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

## 9. Loss per share

Earnings per share ("EPS")	Group	
	Six Months Ended	
	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Loss attributable to owners of the parent (SGD'000)	(1,038)	(21)
Weighted average number of ordinary shares in issue (in thousands)	409,767	395,072 <sup>(1)</sup>
Basic EPS (SGD cents)	(0.25)	(0.01)
Weighted average number of ordinary shares in issue on fully diluted basis (in thousands)	401,881	393,471 <sup>(2)</sup>
Fully diluted EPS (SGD cents)	(0.26)	(0.01)

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.
- (2) Adjusted for 3,300,000 ordinary shares which may be allotted and issued to employees upon the exercise of 3.3 million outstanding options issued pursuant to the former ZICO Holdings Employee Share Option Scheme approved by shareholders of the Company on 18 September 2014 ("**2014 ESOS**") as at 30 June 2024.

## 10. Net asset value

Net asset value ("NAV")	Group		Company	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
NAV (SGD'000)	23,308	24,601	39,388	39,484
Number of ordinary shares in issue (in thousands)	409,767	409,767	409,767	409,767
NAV per ordinary share (SGD cents)	5.69	6.00	9.61	9.64

## 11. Plant and equipment

During the financial period, the Group acquired assets amounting to SGD21,000 (30.06.2024: SGD16,000).

	<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>2025</b>					
<b>Cost</b>					
Beginning of financial period	73	1,158	919	827	2,977
Additions	-	18	3	-	21
Reclassification	-	(1)	-	-	(1)
Currency translation differences	-	(9)	(15)	(21)	(45)
End of financial period	<b>73</b>	<b>1,166</b>	<b>907</b>	<b>806</b>	<b>2,952</b>
<b>Accumulated depreciation</b>					
Beginning of financial period	30	1,109	794	480	2,413
Depreciation charge	7	22	15	31	75
Reclassification	-	(1)	-	-	(1)
Currency translation differences	-	(8)	(10)	(5)	(23)
End of financial period	<b>37</b>	<b>1,122</b>	<b>799</b>	<b>506</b>	<b>2,464</b>
<b>Net book value</b>					
End of financial period	<b>36</b>	<b>44</b>	<b>108</b>	<b>300</b>	<b>488</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>2025</b>						
<b>Cost</b>						
Beginning of financial period	4,015	7,710	608	1,243	2,583	16,159
Currency translation differences	(23)	-	(3)	-	-	(26)
End of financial period	<b>3,992</b>	<b>7,710</b>	<b>605</b>	<b>1,243</b>	<b>2,583</b>	<b>16,133</b>
<b>Accumulated amortisation</b>						
Beginning of financial period	4,002	193	238	1,242	1,765	7,440
Amortisation	4	-	8	-	91	103
Currency translation differences	(23)	-	(1)	-	-	(24)
End of financial period	<b>3,983</b>	<b>193</b>	<b>245</b>	<b>1,242</b>	<b>1,856</b>	<b>7,519</b>
<b>Net book value</b>						
End of financial period	<b>9</b>	<b>7,517</b>	<b>360</b>	<b>1</b>	<b>727</b>	<b>8,614</b>

The Group performed its annual impairment test in December 2024 and when circumstances indicate 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 2024.

## 13. Financial assets and financial liabilities

The following table sets out the financial instruments as at 30 June 2025 and 31 December 2024:

**Financial Assets and Financial Liabilities**

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	SGD'000	SGD'000	SGD'000	SGD'000
<b>Financial assets</b>				
Loans and receivables				
- Trade and other receivables	20,789	21,903	33,140	31,947
- Cash and cash equivalents	2,898	3,439	237	400
- Other current assets	1,145	1,093	2	2
- Financial assets, at FVOCI	69	75	-	-
	<b>24,901</b>	<b>26,510</b>	<b>33,379</b>	<b>32,349</b>
<b>Financial liabilities</b>				
Other financial liabilities, at amortised cost				
- Trade and other payables	2,410	3,444	871	523
- Interest-bearing liabilities	10,036	9,535	7,309	6,262
- Lease liabilities	2,059	1,974	-	-
	<b>14,505</b>	<b>14,953</b>	<b>8,180</b>	<b>6,785</b>

**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 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
7,679	13	9,169	18

Amount repayable after one year

As at 30 June 2025 (Unaudited)		As at 31 December 2024 (Audited)	
Secured SGD'000	Unsecured SGD'000	Secured SGD'000	Unsecured SGD'000
344	2,000	344	4

**Details of any collateral**

The secured borrowings comprised:

As at 30 June	As at 31 December
------------------	----------------------

	<b>2025 (Unaudited) SGD'000</b>	<b>2024 (Audited) SGD'000</b>	<b>Secured by</b>
Term loan	411	1,014	Corporate guarantee for all moneys owing by certain subsidiaries
Revolving credit	5,536	5,928	Corporate guarantee for all moneys owing by certain subsidiaries
Bank overdraft	2,076	2,571	Corporate guarantee by a subsidiary
	<u>8,023</u>	<u>9,513</u>	

## 15. Share Capital

### Shares Capital – Ordinary Shares

	<b>Number of issued shares</b>	<b>Issued and paid-up share capital (SGD)</b>
Balance as at 1 January 2025 and 30 June 2025	409,767,294	41,734,157

As of 30 June 2025, a total of 3,300,000 outstanding options granted under the 2014 ESOS have expired. These options were not vested as of the expiry date.

The former ZICO Holdings Performance Share Plan approved by shareholders of the Company on 18 September 2014 (“2014 PSP”) and the 2014 ESOS, which provided for the grant of incentive share awards to employees and directors, had expired on 18 September 2024. Following their expiry, the Company has adopted a new ZICO Holdings Performance Share Plan 2025 (“PSP 2025”) and ZICO Holdings Employee Share Option Scheme 2025 (“ESOS 2025”). In accordance with the Catalist Rules, the rules governing the PSP 2025 and ESOS 2025 were approved by shareholders of the Company on 28 April 2025.

The Company had on 8 April 2025 entered into convertible loan agreements (the “Convertible Loan Agreements”) with certain individual third-party investors to subscribe for convertible notes to be issued by the Company (the “Convertible Loan”) of up to SGD2 million (the “Convertible Loan Amount”). The Convertible Loan shall be fully repaid by the Company two years following the date upon which the Company has received the Convertible Loan Amount. As at 30 June 2025, the maximum number of new ordinary shares of the Company that may be allotted and issued pursuant to the subscription and upon conversion of the Convertible Loan at the convertible price stated in the Convertible Loan Agreements is up to 49,261,083 conversion shares. Please refer to the Company’s announcements dated 8 April 2025 and 17 April 2025 for further details.

Save for the above, the Company did not have any convertibles or treasury shares as at 30 June 2025 (30 June 2024: 3,300,000 outstanding options).

The Company did not have any subsidiary holdings as at 30 June 2025 and 30 June 2024.



## 16. Treasury shares

	As at 30 June 2025	As at 31 December 2024
Total number of issued shares	409,767,294	409,767,294

The Company did not have any treasury shares as at 30 June 2025 and 31 December 2024.

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

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

## 17. Share-based reserve

	<b>Group and Company</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>SGD'000</b>	<b>SGD'000</b>
Share options reserve	-	192
Share awards reserve	-	542
	-	734

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

As of 30 June 2025, a total of 3,000,000 outstanding options granted under the 2014 ESOS have expired. There were no options issued under the ESOS 2025 during the six months ended 30 June 2025.

In the previous financial period under review (six months ended 30 June 2024), there were 3,300,000 outstanding options under the 2014 ESOS.

### *Performance share plan*

During the financial period under review as well as the corresponding financial period under review (30 June 2024), the Company did not grant any shares under the PSP 2025.

## 18. Subsequent events

On 25 June 2025, the Company had entered into a conditional sale and purchase agreement with Ascentium Global Services Holdings Pte. Ltd. (“Ascentium Global Services”) for the disposal of the entire issued and paid-up share capitals of ZICO Corporate Services Pte Ltd (“ZCSPL”), ZICO Corporate Services Sdn Bhd (“ZCSSB”), ZICO Trust Limited (“ZTL”) and ZICO Corporate Services, Inc (“ZCSI”) to Ascentium Global Services for a consideration of

SGD10,738,120. The said acquisition was completed on 31 July 2025. Please refer to the Company's announcements dated 25 June 2025 and 6 August 2025 for further details.

## **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 30 June 2025, the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period ended 30 June 2025, 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 financial statements for the financial year ended 31 December 2024 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**

Interim Condensed Consolidated Statement of Comprehensive Income

***Review for the performance of the Group for the six-month period ended 30 June 2025 ("1H2025") as compared to the six-month period ended 30 June 2024 ("1H2024").***

## Revenue

The Group's revenue breakdown for the ATS business segment is as follows:

	<b>1H2025</b>	<b>1H2024</b>	<b>% change</b>
	<b>(SGD million)</b>	<b>(SGD million)</b>	
Advisory and Transactional Services ("ATS")	8.8	8.7	2
<b>Total</b>	<b>8.8</b>	<b>8.7</b>	<b>2</b>

The Group's revenue increased by 2% to SGD8.8 million mainly due to higher revenue contributions from its consulting services business under ZICO RMC Pte Ltd ("**RMC**") by SGD0.3 million and corporate finance services business under ZICO Evolve Capital Sdn Bhd ("**ZICAP MY**") by SGD0.2 million. This offset with lower revenue contribution from trust advisory by SGD0.3 million.

## Other items of income

### *Interest income*

Interest income decreased by SGD20,000 mainly due to repayment received from certain ZICOlaw Network firms for outstanding balances of more than one year.

### *Other income*

Other income increased by SGD51,000 mainly due to higher disbursement recovery under ZICOlaw (Thailand) Limited ("**ZIT**") by SGD76,000 and ZAM by SGD45,000, which was partially offset by a lower disbursement recovery under ZICO Corporate Services Pte Ltd ("**ZCA**") by SGD33,000, ZICOInsource by SGD24,000, ZICOlaw Laos by SGD10,000 and B.A.C.S. by SGD3,000.

## Other gains and (losses)

The Group recorded other losses of SGD0.5 million in 1H2025 vis-à-vis other gains of SGD0.2 million in 1H2024, mainly due to the unrealised foreign exchange loss of SGD0.6 million in 1H2025.

### *Reversal of allowance on trade and other receivables*

Reversal of allowance on trade and other receivables decreased by SGD4,000 in 1H2025 mainly due to higher provision for loss allowance in certain Group entities.

## Items of expense

### *Amortisation and depreciation expenses*

Amortisation and depreciation expenses decreased by SGD31,000 mainly due to certain renovation expenses incurred by ZICO Trust (S) Ltd ("**ZTS**") being fully depreciated during 1H2025.

### *Employee benefits expense*

Employee benefits expense increased by SGD0.3 million mainly due to an increase in headcount in the trust advisory services business under ZAM and consulting services business under ZICO Insource (Thailand) Co, Ltd ("**Insource Thailand**").

### *Operating lease expenses*

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

### *Retainer fees and consultancy fees*

Retainer fees and consultancy fees decreased by SGD0.1 million mainly due to lower consultancy fees incurred by ZICOInsource Sdn Bhd ("**Insource SB**") of SGD65,000 and ZICO Capital Pte Ltd ("**ZICAP SG**") of SGD53,000.

### *Other expenses*

Other expenses increased by SGD77,000 mainly due to higher legal fees of SGD0.1 million incurred by ZTS during 1H2025.

### *Finance Costs*

Finance costs decreased by SGD0.1 million mainly due to repayment of revolving credit facility.

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

Share of associate results decreased by SGD0.6 million due to lower share of profit generated by an associate, ZICO Trust (M) Berhad ("**ZTMB**") in 1H2025.

## (Loss) / Profit before income tax

The Group recorded a loss before income tax of SGD0.8 million in 1H2025 vis-à-vis a profit before income tax of SGD0.5 million in 1H2024, mainly due to unrealised foreign exchange losses and a lower share of profit from an associate.

## Income tax expense

Income tax expense decreased by SGD6,000 in 1H2025 mainly due to lower provision of tax expenses for profit-making subsidiaries during the financial period under review.

#### Fair value losses on financial assets at OCI

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 Ringgit Malaysia against the United States Dollars and Singapore Dollar.

#### (Loss) / Profit for the financial period

The Group recorded a loss for the financial period of SGD0.9 million in 1H2025 vis-à-vis a profit for the financial period of SGD0.3 million in 1H2024, mainly due to the reversal from a profit before tax in 1H2024 to a loss before tax in 1H2025, the reasons for which are indicated above.

## Interim Condensed Consolidated Statement of Financial Position

***The comparative performance for both the assets and liabilities are based on the financial statements as at 30 June 2025 and 31 December 2024.***

### Non-current assets

Plant and equipment decreased by SGD76,000 mainly due to depreciation charges recorded during the current financial period.

Right-of-use assets increased by SGD15,000 mainly due to the lease modification under ZTS in the financial year ended 31 December 2024.

Intangible assets decreased by SGD0.1 million mainly due to fluctuations in foreign exchange and amortisation of the computer software and identifiable assets for the current financial period.

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 SGD6,000 mainly due to the fair value adjustments of shares held by ZICAPSG.

Deferred income tax assets decreased by SGD0.1 million mainly due to the reversal of deferred tax assets for the unutilized tax losses of certain subsidiaries of the Company.

Non-current trade and other receivables decreased by SGD2.1 million mainly due to the reclassification to current trade and other receivables as and when they fall due.

### Current assets

Current trade and other receivables increased by SGD0.9 million mainly due to the additional billings recognized during the current financial period.

Contract assets increased by SGD0.1 million mainly due to services that had been provided by ZTS ahead of the agreed billing milestones.

Current income tax recoverable decreased by SGD2,000 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 SGD0.5 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) increased by SGD52,000 mainly due to the increase in fixed deposits during the current financial period.

### Non-current liabilities

The increase in non-current interest-bearing liabilities by SGD2 million mainly due to proceeds from the Convertible Loan of SGD2 million.

Lease liabilities increased by SGD0.4 million mainly due to the lease modification under ZTS as mentioned above.

Minor movement on provisions during the current financial period was due to fluctuation of foreign exchange.

The decrease in deferred income tax liabilities (“DTL”) by SGD16,000 was mainly due to fluctuations in exchange rates.

### Current liabilities

Trade and other payables decreased by SGD1 million mainly due to a reduction of other payables under the Company.

Current interest-bearing liabilities decreased by SGD1.5 million mainly due to the repayments for the term loans and revolving credit facilities.

Lease liabilities decreased by SGD0.3 million mainly due to the repayment of certain lease liabilities.

Contract liabilities increased by SGD0.5 million mainly due to an increase in billings to the clients under the corporate finance, corporate secretarial and trust businesses.

### Interim Condensed Consolidated Statement of Cash Flow

The net cash generated from operating activities of SGD0.3 million in 1H2025 was mainly due to a decrease in trade and other receivables by SGD1.1 million and which was partially offset by a increase in trade and other payables by SGD0.6 million.

Net cash generated from investing activities of SGD0.2 million was mainly due to the repayment of advances from associate and a slight decrease in interest received, which was partially offset by an increase in placement of fixed deposits and purchase of plant and equipment.

Net cash used in financing activities of SGD0.5 million was mainly due to the repayment of certain term loan facilities of SGD0.6 million and lease liabilities of SGD0.6 million, which was partially offset by the proceeds from the Convertible Loan.

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

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



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

The Group continues with its strategy to restructure and transform its businesses to pivot to Asset Management, Trust & Fiduciary Trust services. On 31 July 2025, the Group completed the sale of its subsidiaries providing Corporate Services business pursuant to a Sale & Purchase agreement dated 25 June 2025. The Group expects to benefit from the improved sentiment for capital markets and transactional advisory services, capitalizing on the new policy initiatives by the Monetary Authority of Singapore (“MAS”) to strengthen Singapore’s equities markets. Nevertheless 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 period 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 period.

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

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.**

No dividend has been declared or recommended for 1H2025 in view of the current phase of growth and the need to consolidate cash resources for business purposes. Further, the Group had recorded a net loss for 1H2025

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

The Company does not have a general mandate for recurrent interested person transactions. There were no interested person transactions of S\$100,000 and above entered into in 1H2025.

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

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

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

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the six months ended 30 June 2025 to be false or misleading in any material aspect.

**10. Use of Proceeds**

- (a) 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 updates on the use of net proceeds in respect of the placement exercise on 12 August 2024 and 27 February 2025. 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 27 February 2025 (S\$'000)	Amount utilized as at the date of this announcement (S\$'000)	Balance (S\$'000)
Working Capital <sup>(1)</sup> and General Corporate Purpose	2,037	537	537	-
Total	2,037	537	537	-

Note:

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

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

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

**Use of Convertible Loan net proceeds**

	Amount allocated (S\$'000)	Amount utilized as at the date of this announcement (S\$'000)	Balance (S\$'000)
Working Capital and General Corporate Purpose (such as for the payment of professional fee / other office expenses)	1,509	1,503	6
Opportunistic Acquisition	300	-	300
	1,809	1,503	306

**11. Disclosure pursuant to Rule 706 (A) of the Catalist Rules****Acquisition of shares in a subsidiary**

On 2 May 2025, the Company, has acquired 227,000 ordinary shares in the issued share capital of ZICO Capital Pte. Ltd ("ZICAP" and the "ZICAP Sale Shares") a subsidiary of the Company, representing 10% shareholding interest from the existing shareholders, Alex Tan Tiong Huat ("Alex Tan") and Karen Tham Lye Kit ("Karen Tham"), for a total consideration of S\$270,000.00 to be satisfied in cash and paid out as follows: (a) S\$108,000 to be paid by the Company to Karen Tham and (b) S\$162,000 to be paid by the Company to Alex Tan on the date of completion of the transfer. The net asset value represented by the ZICAP Sale Shares was SGD1,386,812 as at 30 April 2025. The consideration was arrived at on a willing-buyer, willing-seller basis. Following the completion of the transfer and full satisfaction of the consideration on 5 May 2025, ZICAP has become a wholly owned subsidiary of the Company.

### Disposal of shares in a subsidiary

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

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

Pursuant to the SPA, the aggregate consideration for the purchase of the Sale Shares (the "Consideration") under the SPA shall be SGD10,738,120 (the "Purchase Price"). The Consideration was arrived at on a willing-buyer, willing-seller basis, after taking into consideration the price-earnings ratios for other similar businesses or transactions, the historical performance of the Sale Subsidiaries and their business prospects.

Please refer to the Company's announcements dated 25 June 2025 and 6 August 2025 for further details.

### **BY ORDER OF THE BOARD**

Datuk Ng Hock Heng  
Group Chief Executive Officer

Chew Seng Kok  
Executive Director

12 August 2025

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

*The contact person for the Sponsor is Mr. Andrew Leo, Chief Executive Officer, at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.*