



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia
Company Registration No. LL07968

CORPORATE AND BUSINESS UPDATE

1) INTRODUCTION AND SUMMARY OF STRATEGIC OBJECTIVES

The Board of Directors (the "**Board**") of ZICO Holdings Inc. ("**ZICO**" or the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Group has recently completed a strategic review.

The review follows the release of the Group's unaudited results for the financial year ended 31 December 2025 ("**FY2025**"). ZICO's return to profitability in FY2025 included an exceptional gain from the disposal of its corporate services business. The disposal has strengthened the Group's balance sheet and enabled a sharpened focus on wealth management, trust and regulated capital markets.

Arising from the review, the Board has outlined five major strategies to address the fresh challenges and opportunities:

- i) To pursue growth opportunities for regulated capital market activities, focusing on corporate finance activities in Singapore and Malaysia – for which the Group is already licensed by the Monetary Authority of Singapore ("**MAS**") and Securities Commission ("**SC**") of Malaysia, respectively, and trust services in Singapore;
- ii) With a new team, to grow MAS-licensed ZICO Asset Management Pte. Ltd. ("**ZAM**") into a preferred specialist in asset management of hard real estate, digital infrastructure, logistics and private credit;
- iii) To expand asset-light consulting/sourcing and Shariah-related services for ASEAN markets;
- iv) To harness artificial intelligence ("**AI**"), data analytics and process automation to improve internal efficiencies, risk management and enhance delivery of services to clients; and
- v) To raise the Group's investor profile, forge strategic alliances and improve the trading liquidity of the Company's shares.

2) RECAP OF ZICO'S FY2025 FINANCIAL PERFORMANCE

For FY2025, the Group recorded a 2.1% increase in revenue from continuing operations to S\$14.3 million (FY2024: S\$14.0 million), reflecting resilience in advisory and transactional services despite



a challenging macroeconomic backdrop. On 31 July 2025, the Group completed the disposal of its corporate services business for S\$10.7 million to Ascentium Global Services Holdings Pte. Ltd., which resulted in a one-time gain of S\$6.8 million.

At the Group level, including discontinued operations, ZICO reported net profit attributable to equity holders of S\$0.9 million in FY2025, reversing a net loss attributable to equity holders of S\$5.6 million in FY2024. Equity attributable to owners of the parent increased to S\$29.1 million as at 31 December 2025 from S\$24.6 million a year earlier. The Group maintained a healthy balance sheet with cash and cash equivalents of S\$8.8 million and lower gearing following the repayment of certain borrowings during the six months ended 31 December 2025.

3) ASSESSMENT OF OPERATING ENVIRONMENT

3.1 Heightened Regulatory Scrutiny and Shift Towards Regulated Assets

Global and regional wealth management flows continue to shift towards jurisdictions with strong rule of law and transparent governance. Family offices, ultra-high-net-worth individuals, entrepreneurs and corporations are placing greater emphasis on compliance, tax transparency and succession planning, leading to rising demand for regulated wealth, trust and fiduciary structures. Meanwhile, Regulators worldwide have intensified efforts to combat fraud, money laundering and terrorism financing, tightening know-your-customer (“KYC”) and source-of-wealth requirements.

Statista has forecast that assets under management (“AUM”) in the ASEAN wealth management market reached about US\$662 billion in 2025, citing strong economic growth, low interest rates and demand for professional advice¹. According to Empaxis, there are “over 2,000 family offices in Singapore, up 43% year-on-year,” with around 59% of Asian family offices located there². Since the launch of the Single Family Office (“SFO”) scheme in the Forest City Special Financial Zone (“FCSFZ”) in Johor in September 2024, Malaysia’s Ministry of Finance has raised its cumulative SFO AUM target to RM 2 billion by 2026 from a small 2024 base³.

Amidst continued geopolitical uncertainty, there is an expected flight to safety which the Company expects will benefit Singapore’s wealth management sector. While these trends have led to higher cost of doing business, they have also created a competitive advantage for institutions that are already licensed and able to invest in robust compliance frameworks. Clients are observably shifting towards regulated, transparent and well-documented structures, with Singapore and Malaysia regarded as preferred ASEAN centres.

¹ Source: <https://www.statista.com/outlook/fmo/wealth-management/southeast-asia?currency=USD&srsIid=AfmBOopP6Sa5rfCFtEH9C-bP6ArSJmzkiLUynYBhHhT-C7ioCkmA9Xn#assets-under-management-aum->

² Source: <https://www.empaxis.com/blog/family-offices-singapore>

³ Source: <https://www.investmalaysia.gov.my/resources/latest-announcements/malaysia-gazettes-single-family-office-sfo-rules/>

3.2 Deepening Singapore-Malaysia Economic Linkages and Cross-Border Opportunities

Economic and business linkages between Singapore and Malaysia continue to deepen, underpinned by trade, investment and people flows. The Johor Bahru-Singapore Rapid Transit System and improvements to immigration and customs clearance are also enhancing connectivity. The proposed Singapore-Johor Special Economic Zone aims to promote seamless movement of goods, investments and talent, catalysing new clusters in manufacturing, services and logistics. Political support between the two governments is regarded as at its strongest in decades.

As these linkages strengthen, demand for cross-border corporate finance, deal structuring, trust and wealth management services that can navigate both regulatory environments is expected to increase.

3.3 Growing Demand for Shariah-Aligned Products in ASEAN

Demand is growing across Malaysia, Indonesia, Brunei and other Muslim-majority markets for Shariah-aligned wealth solutions and capital markets products that satisfy both religious and regulatory requirements. Asset owners and institutional investors are increasingly seeking managers and advisors who can design Shariah-aligned products across asset classes, including real estate, digital infrastructure and private credit, while aligning with global standards on governance and disclosure.

3.4 AI and Technology-Enabled Transformation

Advances in AI, data analytics and digital platforms are reshaping professional services and financial institutions rapidly. Regulators are encouraging responsible use of regulatory technology (“RegTech”) tools to enhance surveillance, while intermediaries are adopting AI-driven tools for due diligence, transaction monitoring and client engagement. For mid-sized players, the ability to embed AI and automation into core processes will be a key differentiator in managing costs, improving compliance quality, professional value to clients and scaling cross-border businesses.

4) CORPORATE STRATEGIES

4.1 Strategy #1 Pursue Growth Opportunities in Regulated Market Segments – Corporate Finance and Trust Services

A central pillar of ZICO's transformation is deepening its regulated advisory and fiduciary services across Singapore and Malaysia, where the Group already holds a range of licenses. ZICO's status as a company listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) with strict compliance with transparent and timely disclosure standards, strengthens trust in the Group's brand.

Building on its track record as an integrated ASEAN professional services platform, the Group will sharpen its focus on corporate finance advisory – including listings, fund-raising, M&A advisory and



capital market transactions – in both jurisdictions, while further developing its trust and fiduciary offerings for entrepreneurs, families and institutions.

In Singapore, Zico Capital Pte. Ltd, (“**ZICAP SG**”) holds a Capital Markets Services (“**CMS**”) license by MAS and is also approved as an Accredited Issue Manager and a Full Sponsor by the SGX-ST.

In FY2025, ZICAP SG acted as the sponsor, issue manager, and placement agent for two Initial Public Offerings (“**IPOs**”) on SGX Catalist – MetaOptics Ltd and Leong Guan Holdings Limited. ZICAP SG is building up its IPO mandates pipeline amid efforts by MAS to improve the liquidity of SGX-listed companies through the S\$6.5 billion Equity Development Programme and other activities.

ZICO Capital Sdn. Bhd. (“**ZICAP MY**”) holds a CMS license by Malaysia’s SC. The Group is undertaking a strategic review of its Malaysian corporate finance operations to expand service offerings and upgrade its existing restricted license to enable broader market participation.

Complementing its corporate finance services, ZICO plans to grow its trust, foundation and fiduciary services, targeting business owners, family offices and ultra-high-net-worth individuals who require sound structures for succession planning, asset protection and philanthropy. The trust business is characterised by long-term client relationships and high retention rates, providing the Group with a highly resilient recurring revenue base.

ZICO Trust (S) Ltd, licensed by MAS, has grown its AUM to nearly S\$12.0 billion as at 31 December 2025, up almost 30-fold from slightly above S\$400 million as at 31 December 2024, driven by client base expansion beyond Singapore and Malaysia to include Indonesia, Taiwan and Thailand.

Combined with ZICO Trust (Malaysia) Bhd, which is licensed by the Companies Commission of Malaysia, the two subsidiaries offer private and corporate trust solutions to high-net-worth individuals and organisations, which includes family trusts, insurance trusts and charitable trusts; corporate trusts, including employee share trusts and acting as trustee for capital market transactions; fiduciary services such as escrow agent, fund administration, and custodial services; and assisting clients to set up and administer their own private trusts.

4.2 Strategy #2 Grow ZICO Asset Management (“ZAM”) With Focus on Shariah-Aligned Hard Assets

On 5 January 2026, ZICO announced the appointment of Mr. Pengiran Aziz bin Pg Hj Ali Hassan (“**Pg. Aziz**”) as Chief Executive Officer of MAS-licensed ZAM. Pg. Aziz is a Bruneian national and capital markets veteran with experience at Brunei Investment Agency, Goldman Sachs, Wachovia Capital Markets, Standard Chartered Bank and Wells Fargo Securities.

Under the new leadership, ZAM now specialises in asset management of hard real estate, digital infrastructure, logistics and private credit. These asset classes are underpinned by long-term secular trends, including urbanisation, growth in e-commerce and data consumption, supply chain reconfiguration and increased demand for alternative financing solutions in ASEAN.



ZAM intends to target income-generating, cash-flowing commercial and industrial properties (including Shariah-aligned assets) in Singapore, Malaysia and selected ASEAN markets. Other focus areas include data centres, fibre networks and digital infrastructure; modern warehouses, last-mile logistics facilities and cold-chain assets; and senior secured lending, mezzanine financing and structured credit solutions to mid-market borrowers.

To execute this strategy, the Group will strengthen ZAM's investment, risk and distribution capabilities, including the recruitment of experienced portfolio managers. Regulated fund vehicles and mandates, including open-ended and closed-end structures under MAS's Variable Capital Company ("VCC") structure, will be developed and distributed to qualified investors.

4.3 Strategy #3 Develop Shariah-Aligned Products

Recognising the growing demand for Shariah-aligned wealth and capital markets solutions in ASEAN, ZICO will leverage its subsidiary ZICO Shariah ("ZISHA"), a leading advisory service provider specialising in Shariah compliance to offer a full suite of services, including advice on Islamic finance, *sukuk* issuances, and Islamic capital market products. The Group will build up product and services that meet the regulatory requirements of relevant authorities in Singapore, Malaysia and other ASEAN jurisdictions.

The product roadmap will span Shariah-aligned funds investing in real assets such as real estate, logistics and infrastructure, selected equities and *sukuk*. ZICO will explore the development of Shariah-aligned private credit structures, where financing is extended through asset-backed or profit-sharing arrangements consistent with Islamic finance principles. For family offices and ultra-high-net-worth individuals, the Group will design Shariah-aligned trust, *waqf* and foundation structures to support succession planning and philanthropy.

The Group will also strengthen ZICO Insource, a subsidiary providing legal, sustainability and data governance consulting services in the ASEAN region. Established in 2015 in Malaysia, with subsequent presence in Thailand and Vietnam, ZICO Insource is helmed by seasoned lawyers with cross border experience, offering commercial, practical and value add legal solutions to clients on setting up their sustainability frameworks.

4.4 Strategy #4 Harness AI and Improve Internal Efficiencies

In line with global trends in RegTech and digital transformation, ZICO plans to harness AI, data analytics and process automation to enhance internal efficiency, risk management and client servicing. The Group views technology as a key enabler to maintain high compliance standards while managing costs. By embedding AI-driven tools into core workflows, ZICO seeks to improve accuracy, reduce manual errors and free up professionals to focus on higher-value advisory activities.

Focus areas include automating KYC onboarding, due diligence and transaction monitoring using AI models that can detect unusual patterns and risk indicators, as well as implementing document-



intelligence tools to streamline the drafting, review and management of contracts and regulatory submissions, reducing turnaround times and enhancing consistency.

4.5 Strategy #5 Raise Profile, Pursue Strategic Alliances and Improve Trading Liquidity

ZICO's pivot towards wealth management, trust and regulated capital markets coincides with significant trends in capital allocation within ASEAN at a time when MAS is also seeking to rejuvenate the equity market in Singapore. Beyond operational and product initiatives, the Group intends to raise its profile among clients, partners and investors, while actively pursuing strategic alliances that can accelerate growth, broaden capabilities and enhance the Group's visibility.

On the business front, ZICO will seek alliances and partnerships with asset managers, specialist boutiques, fintech and RegTech providers, banks and other intermediaries through distribution partnerships, co-investment arrangements, joint ventures or other structured relationships that enable access to new client segments and products without incurring disproportionate fixed costs.

From a capital markets perspective, the Group plans to engage more actively with the investment community, even as the average daily trading volume (“**ADTV**”) of its shares has increased to over 596,000 shares (with an average closing price of S\$0.056) between 1 September 2025 to 28 February 2026, compared to an ADTV of over 154,000 shares (with an average closing price of S\$0.038) between 1 March 2025 to 31 August 2025. Subject to market conditions, regulatory requirements and the Group's capital expenditure requirements, the Board will carefully evaluate options to support trading liquidity and capital management, in line with delivering long-term shareholder value.

5) CONCLUSION AND OUTLOOK

ZICO believes its stronger balance sheet and the transformation strategies outlined will strengthen synergies, improve internal efficiencies, open up new opportunities and enhance shareholder value. The Group is cautiously optimistic about the financial performances of the various subsidiaries given the factors set out below:

- 1) Financial performance of ZICAP SG and ZICO Trust Subsidiaries for FY2026 should improve compared to FY2025, given that:
 - a. To date, ZICAP SG has secured three IPO mandates with higher fundraising quantum compared to last year; and
 - b. Contributions from ZICO Trust (S) Ltd and ZICO Trust (M) Bhd are expected to increase from the growth of wealth management flows and shifts in Singapore and Malaysia;
- 2) Higher revenue contribution from asset management services and Shariah-aligned services as ZAM's offerings gain traction;
- 3) On a like-for-like basis, excluding the corporate secretarial business (discontinued business), Group-wide revenue for FY2026 is expected to be higher compared to FY2025;



- 4) The Group's gearing should decline further due to the envisioned repayment of bank loans, and redemption of convertible notes in FY2026, will improve its balance sheet; and
- 5) The stronger balance sheet of the Group and proceeds from ZICAP's disposal of shares allotted and issued to it by certain of the listing candidates as share-based fees in respect of the IPO mandates should contribute to an improved overall performance in FY2026.

BY ORDER OF THE BOARD

Datuk Ng Hock Heng
Group Chief Executive Officer
24 March 2026

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

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