Securities Investors Association (Singapore)
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Email: admin@sias.org.sg www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y

Issuer: ZICO Holdings Inc.

Stock code: 40W

Meeting details:
Date: 29 April 2022
Time: 11.00 a.m.

Due to the current COVID-19 pandemic, SIAS encourage shareholders to participate at AGMs via other means and not to attend any AGM physically. Where the AGM is webcast, they can stay on top of their investments by watching the webcast and submitting their question to the company in advance. Senior citizens should avoid attending AGMs altogether and stay home.

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Q1. The group organises itself into Advisory and Transactional Services ("ATS") and Management and Support Services Business & Licensing Services ("MSSL"). ATS contributed 89% of the group's total revenue (FY2020: 85%).

The higher revenue from ATS in 2H2021 and FY2021 was due to the additional revenue contributions from corporate finance under ZICO Capital Pte. Ltd. of RM6.7 million and additional revenue contributions from ZICO Asset Management Pte Ltd ("ZAM") of RM2.6 million due to an expansion in client base.

(i) **What is ZICO Capital's market share in Singapore? How much of ZICO Capital's revenue is recurring and how much of it is project-based/transactional?**

(ii) **Can management elaborate further on the business model of ZAM, including the key growth drivers?**

(iii) **How does ZAM acquire new customers? Who are the major clients (or their profiles)?**

(iv) **What is the current AUM?**

ZICO Capital Sdn. Bhd. was licensed as an "approved adviser" of the LEAP Market by Bursa Malaysia Berhad on 29 November 2021. The LEAP Market is an adviser-driven market which is only accessible to sophisticated investors, providing emerging companies, such as small- and medium-sized enterprises with greater fundraising access and visibility via the capital market. As an approved adviser, ZICO Capital is authorised to undertake both initial listing activities and post-listing activities pursuant to the LEAP Market listing requirements of Bursa Malaysia.

(v) **How significant is this for ZICO Capital Sdn. Bhd. and for the group?**

Q2. As noted in the message to shareholders, the managing director highlighted that the group made a strategic decision to pivot to the wealth management business.

(i) **With several divestments/sale of businesses, including the proposed sale of 49% of ZICO Trust Limited, can the board (re)state its strategy?**

(ii) **What is the group's competitive advantage in the wealth management business?**

(iii) **How will the group be growing its wealth management business?**

(iv) **Will this significantly alter the risk profile of the group?**

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(v) **Separately, should the sale of 49% stake in ZICO Trust Limited proceed as planned, would there be changes to the operations and the focus of ZICO Trust Limited?**

Q3. On 25 March 2022, the company announced that it will make a revised additional listing application for a fresh "listing and quotation notice" ("LQN") for the proposed placement of 22,000,000 placement shares.

The LQN application and extension application have lapsed.

The company had entered into a conditional placement agreement with Dynac Sdn. Bhd. to issue 22,000,000 placement shares at an issue price of $0.11 per placement share for an aggregate subscription amount of $2.4 million.

(i) **Would the company provide shareholders with an update on the placement?**

(ii) **How will the group's operations be affected by the delay or if the placement is terminated?**

^On 1 October 2020, the Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and Singapore Exchange Regulation ("SGX RegCo") published an updated checklist to guide listed entities on the conduct of general meetings arising from the latest updates from the Multi-Ministry Taskforce.

Issuers may continue to conduct their general meetings held on or before 30 June 2021 via electronic means, and are encouraged to do so. On 9 April 2021, it was announced that the alternate arrangements for meetings ("Meetings Order") would be extend beyond 30 June 2021 until it is revoked or amended by the Ministry of Law. Accordingly, until such time, issuers may continue to utilise the Checklist issued by ACRA, MAS and SGX RegCo to guide entities on the conduct of their general meetings.

Issuers who, after due consideration of public health and other risks, wish to provide for physical attendance at their general meetings must ensure that they implement all relevant measures to comply with the safe management measures imposed by the Singapore Government.

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

^ Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation (https://www.sgx.com/media-centre/20201001-guidance-conduct-general-meetings-amid-evolving-covid-19-situation)

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