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Issuer: ZICO Holdings Inc.

Stock code: 40W

Meeting details:

Date: 24 April 2026

Time: 11.00 a.m.

Venue: 77 Robinson Road #06-03 Robinson 77, Singapore 068896

Q1. Following the completion of a strategic review, the board outlined a strategic pivot to regulated capital market activities and trusts services; asset management; consulting/sourcing and Shariah-related services. Management will harness technology and enhance delivery of services and seek to raise the group's investor profile.

Details can be found in the corporate and business update¹ dated 24 March 2026 and in the annual report.

- (i) Can management elaborate on the opportunity set in Shariah-related services, including the size of the addressable market and the group's targeted segments within it?**
- (ii) In addition, what specific capabilities or intellectual property underpin the group's Shariah advisory offering, and how sustainable are these advantages relative to competitors? How does management plan to build credibility and scale in this segment over time?**

Q2. As a professional services group providing advisory, corporate finance and capital markets services, the company's own financial performance and track record are likely to affect its credibility and influence client perception. Since listing, both financial performance and share price have been mixed at best, with the group reporting significant losses in recent years.

¹

<https://links.sgx.com/FileOpen/ZHI%20CBU%2024%20March%202026.ashx?App=Announcement&FileID=880180>

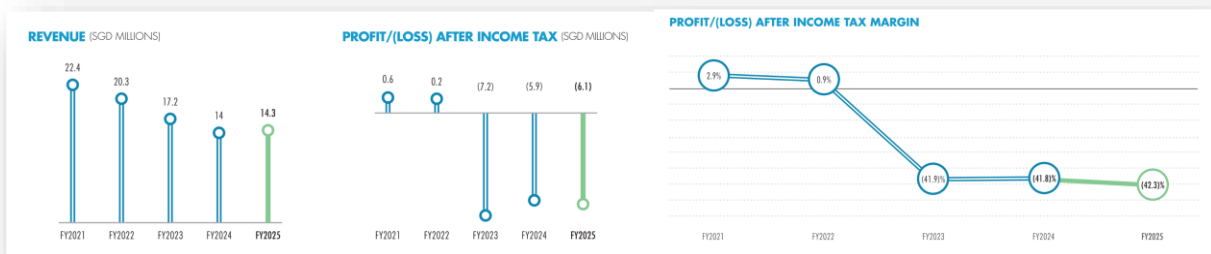
ZICO Holdings Inc. (40W.SI) ☆

0.0480 0.0000 (0.00%)

At close: 9 April at 5:04:30 pm SGT



(Source: <https://sg.finance.yahoo.com/quote/40W.SI/>)



(Adapted from company annual report)

At the company level, accumulated losses exceeded \$(10.1) million as at 31 December 2025, compared with retained earnings of RM6.7 million as at FY2014.

- (i) **How does management position and market its advisory and corporate finance services to clients in light of the group's own financial track record? How does the group demonstrate its expertise and is the board satisfied with client retention and mandate win rates?**



“ The Group has returned to profitability, strengthened its balance sheet significantly and gained sharper strategic focus. ”

FY2025 PERFORMANCE REVIEW

I wish to emphasise that the recovery in FY2025 was not solely attributable to the one-time gain from the Disposal. Despite the challenging operating environment, revenue from continuing operations grew by 2.1% to S\$14.3 million, from S\$14.0 million in FY2024, underscoring the resilience of our business and despite a capital markets environment that remains challenging. For FY2025, profit after income tax improved to S\$0.9 million compared to a loss of S\$5.6 million a year earlier, supported by both the gain on the Disposal and better underlying performance.

MR MOHAMED NASSER BIN ISMAIL
Independent Chairman

(Adapted from company annual report)

The chairman stated that the recovery in FY2025 was not solely attributable to the one-off gain from disposal and was supported by improved underlying performance. This assertion appears difficult to reconcile with the fact that loss after tax from continuing operations increased to \$(6.05) million in FY2025 from \$(5.86) million in FY2024.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group	
		2025 SGD'000	2024 SGD'000
			(Re-presented)
Continuing operations			
Revenue	4	14,312	14,023
Other item of income			
Other income	5	1,918	2,106
Other losses			
– Others	6	(1,333)	(382)
– Loss allowance on trade and other receivables and contract assets	34.1	(2,195)	(1,435)
Items of expenses			
Amortisation and depreciation expenses	7	(1,277)	(1,324)
Employee benefits expense	8	(13,227)	(12,991)
Lease expenses		(14)	–
Retainer fees and consultancy fees		(1,137)	(1,673)
Bad debt written back/(written off)		1,019	(799)
Other expenses	9	(2,788)	(2,858)
Finance costs	10	(656)	(662)
		(5,378)	(5,995)
Share of results of associated companies, net of tax		140	501
Loss before income tax from continuing operations		(5,238)	(5,494)
Income tax expense	11	(813)	(363)
Loss after tax from continuing operations		(6,051)	(5,857)

(Source: company annual report)

(ii) Can the chairman clarify the basis for this characterisation of improved underlying performance? What are the key financial and non-financial KPIs set by the board for management to achieve over the next 18 to 24 months?

Q3. At the company's IPO in November 2014, the company raised net proceeds of \$12.52 million and fully utilised the IPO proceeds by August 2018. Since then, the company has undertaken multiple capital raisings:

- 2017 Placement: Net proceeds of \$4 million
- 2019 Placement: Net proceeds of \$3 million
- 2022 Placement: Net proceeds of \$2.4 million
- 2023 Placement: Net proceeds of \$2.7 million
- 2024 Placement: Net proceeds of \$2.04 million
- 2025 Convertible loan: Net proceeds of \$1.81 million

The IPO price in 2014 was \$0.30 per share, compared with a current share price of below \$0.05.

- (i) Can the independent directors elaborate on the decision-making process for approving equity placements? What specific factors and safeguards are considered to ensure that such issuances are in the interests of existing shareholders?
- (ii) What has been the total shareholder return over the past 4, 8 and 12 years, and how does the board assess its performance against this outcome?
- (iii) How does the board evaluate whether the capital raised through placements has generated returns above the cost of capital? What accountability mechanisms are in place where capital allocation outcomes have not met expectations?

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

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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