



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia
Company Registration No. LL07968

RESPONSE TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE) IN RELATION TO THE ANNUAL GENERAL MEETING HELD ON 24 APRIL 2026

The Board of Directors (the “**Board**”) of ZICO Holdings Inc. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the questions from the Securities Investors Association (Singapore) (“**SIAS**”) and sets out its responses to these questions.

SIAS Question 1: 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 update 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?**

Company Response: Malaysia's Islamic banking industry expects sustained robust growth in 2026 following the resilient expansion of assets of 7% - 8% to over USD 312 billion (equivalent to approximately RM1.4 trillion) in 2025, outpacing conventional banking growth.¹

This presents strong business opportunities for the Group’s subsidiary ZICO Shariah (“**ZISHA**”) to offer product structuring, Shariah review and audit work and consultancy in general.

The Group believes that the opportunity in Shariah-aligned financial services across ASEAN is substantial and growing. Demand is expanding across Malaysia, Indonesia, Brunei and other Muslim-majority markets for wealth solutions and capital markets products that satisfy both religious and regulatory requirements.

As announced in our corporate and business update dated 24 March 2026 (“**CBU**”), asset owners and institutional investors are increasingly seeking advisors who can design Shariah-aligned products

¹ Retrieved from <https://www.fitchratings.com/research/banks/malaysian-islamic-banks-to-continue-outpacing-conventional-banks-growth-03-02-2026>, “Malaysian Islamic Banks to Continue Outpacing Conventional Banks’ Growth, Fitch Rating, 3 February 2026.



across multiple asset classes — including real estate, digital infrastructure and private credit — while meeting global standards on governance and disclosure.

ZICO's regulated service business is uniquely positioned to serve this market through:

- i. Shariah-aligned funds targeting real assets such as real estate, logistics and infrastructure, as well as selected equities and sukuk strategies, distributed through ZICO Asset Management's ("ZAM") MAS-regulated Variable Capital Company (VCC) structure to qualified institutional and private investors;
- ii. Shariah-aligned financing extended through asset-backed or profit-sharing arrangements consistent with Islamic finance principles, targeting mid-market borrowers across ASEAN;
- iii. Trust, Waqf & foundation structures designed for family offices and ultra-high-net-worth individuals (UHNWIs) to support succession planning and philanthropy; and
- iv. Islamic Capital Markets Advisory, which offers sukuk issuances and Islamic capital market products, leveraging ZISHA's Securities Commission Malaysia-licensed advisory capabilities.

The model is deliberately asset-light and scalable, designed to complement and cross-sell with ZICO's existing regulated businesses without incurring heavy infrastructure costs.

(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?

Company Response: ZISHA is advising 5 Islamic fund managers in relation to over 100 Islamic funds amounting to an aggregate net asset value of RM4.5 billion. Beyond Malaysia, ZISHA has been appointed for several significant Shariah consultancy works for regulatory authorities in the Commonwealth of Independent States (CIS), ASEAN and beyond. This established track record and strong reputation are a significant competitive advantage.

ZISHA also holds a Capital Markets Services licence from the Securities Commission of Malaysia. This regulatory credential distinguishes ZISHA from unlicensed Shariah consultancies operating in the region, which cannot be easily replicated without regulatory approval.

Leveraging these capabilities, ZISHA is proactively engaging in the Halal industry and exploring collaboration with partners, in order to capture more Islamic funds retainer work and consultancy work, furthering our value proposition to stakeholders.



Several structural capabilities underpin the Group's competitive positioning in this segment. Firstly, ZICO's established cross-border footprint across South-East Asia means its Shariah advisory services are positioned for regional distribution, rather than being confined to a single jurisdiction.

Secondly, the Group has established a strong ecosystem of services, such as ZICO Asset Management's capabilities, ZICO Capital's capital markets franchise, and ZICO Trust's fiduciary services, which can be integrated with ZISHA's offerings, creating cross-selling potential and allowing the Group to offer customers highly customisable solutions.

Lastly, the Group has strengthened its management team with the appointment of Mr. Pengiran Aziz bin Pg Hj Ali Hassan as the Chief Executive Officer of ZAM in January 2026. With his background spanning the Brunei Investment Agency, Goldman Sachs, Standard Chartered Bank and Wells Fargo Securities, he is well-positioned to advance this strategy in the region.

SIAS Question 2: 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.

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?

Company Response: The operational track record of the Group's regulated subsidiaries, which serve clients on the basis of professional credentials, transaction experience and regulatory standing, is not related to the share price of the parent entity.

The Group's advisory and corporate finance credibility is grounded in its licences and demonstrated outcomes. ZICO Capital Singapore holds a Capital Markets Services ("CMS") licence granted by the Monetary Authority of Singapore and is approved as both an Accredited Issue Manager and a Full Sponsor on the SGX-ST.

With reference to the Group's CBU, ZICO Capital Singapore successfully acted as sponsor, issue manager and placement agent for two IPOs on SGX Catalist — MetaOptics Ltd and Leong Guan Holdings Limited. The Group has since secured three IPO mandates for execution from FY2026 with a higher expected fundraising quantum, demonstrating a growing and active pipeline.



The trust and fiduciary business has also demonstrated strong growth; as at 31 December 2025, ZICO Trust (S) Ltd has grown its asset under management (“AUM”) to nearly S\$12.0 billion, up almost 30-fold from approximately S\$400 million as at 31 December 2024, with client expansion into Indonesia, Taiwan and Thailand. Clients entrusting the Group with assets of this scale is the most direct measure of confidence in ZICO's professional capabilities and service quality.

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.

(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?

Company Response: Besides recording a net profit after tax of S\$0.9 million in FY2025 vis-à-vis a net loss after tax of S\$5.6 million a year ago, the Group would like to point out the following:

- (a) Revenue from continuing operations grew 2.1% to S\$14.3 million from S\$14.0 million in FY2024;
- (b) The disposal of the corporate services business for S\$10.7 million has also further strengthened the balance sheet;
- (c) The Group’s gearing was reduced following the partial repayment of borrowings;
- (d) The Group held cash and cash equivalents of S\$8.8 million as at 31 December 2025, being the Group’s highest-ever since its listing in 2014; and
- (e) Earnings per share for FY2025 improved to 0.25 Singapore cent vis-à-vis a loss per share of 1.41 Singapore cents in FY2024.

These improvements have also positioned the Group for the next stage of growth. The Group is now squarely focused on executing the five strategic pillars outlined in the CBU: growing regulated capital markets and trust services; building ZAM; expanding Shariah-aligned products; embedding AI and operational efficiencies; and raising the Group's investor profile. These pillars are designed to generate higher-quality, recurring revenue streams and improve operating profitability over the medium term.

SIAS Question 3: 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?**

Company Response: The equity placements undertaken since August 2018 were each initiated on the basis of Management's assessment of the Group's capital requirements to support its development, expansion and operational continuity. Each placement received strong support from shareholders.

It is important to contextualise the period in question. From 2019 to 2022, businesses across all sectors were severely disrupted by the Covid-19 pandemic, which materially impacted the Group's clients, deal flow and revenue generation.

Since early 2023, the Group has continued to operate against a backdrop of elevated geopolitical risks and macroeconomic uncertainty, including the Russia-Ukraine conflict, rising interest rates and, more recently, the introduction of tariffs by the United States, all of which have weighed on equity markets, regional currencies and client activity across ASEAN. These external factors directly affected the Group's operating environment and contributed to the need for additional capital during this period.

The Board is satisfied that each capital raising was undertaken with due regard to the interests of existing shareholders, with appropriate regulatory oversight and shareholder mandate obtained in each instance.

- (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?**

Company Response: The Board's view is that the Company's share price alone does not fully capture the value that has been built within the Group's operating businesses, particularly given the extraordinary external disruptions experienced across those years, including the Covid-19 pandemic, rising geopolitical tensions and volatile capital markets conditions that affected professional services firms across the region.

A more meaningful measure of value creation is the growth of the Group's underlying businesses. As mentioned in the Corporate and Business Update dated 24 March 2026, ZICO Trust (S) Ltd has grown its AUM to nearly S\$12.0 billion as at 31 December 2025, up almost 30-fold since 2014. The Group's NAV stood at 7.08 Singapore cents per ordinary share as at 31 December 2025, representing a premium to the current traded price and reflecting intrinsic value that the Board believes has not been



fully recognised yet by the market. Equity attributable to owners of the parent has grown to S\$29.1 million as at 31 December 2025, up from S\$24.6 million a year earlier.

With the Group's balance sheet now strengthened, a clear strategic direction articulated, the Board is focused on translating operational progress into shareholder value over the medium term.

- (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?**

Company Response: The equity placements were mainly to support working capital and other commitments of the Company at the time, instead of generating returns above the cost of capital.

As mentioned in our response in question 3(i), the Board has carefully deliberated each placement exercise, and is satisfied that each capital raising was undertaken with due regard to the interests of existing shareholders, with appropriate regulatory oversight and shareholder mandate obtained in each instance.

BY ORDER OF THE BOARD

Datuk Ng Hock Heng
Group Chief Executive Officer
24 April 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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