NEWS RELEASE

ZICO HOLDINGS INC. REPORTS REVENUE OF RM35.7 MILLION[1] IN FY2014

- ***Profit before tax increases 40.8% to RM18.3 million[2], excluding one-off listing expenses of RM4.8 million***
- ***Management and Support Services' revenue recorded at RM12.1 million since commencement of operations in FY2014***
- ***Advisory and Transactional Services' revenue increases 25.4%***
- ***Licensing Services' revenue rises 15.5%***
- ***Continues to seek attractive growth opportunities***

Financial Highlights:

RM' million	FY2014	FY2013	% Change
Revenue	35.7	19.2	85.7
Profit before tax	13.5	13.0	3.7
Profit before tax, excluding one-off listing expenses	18.3	13.0	40.8

[1] *Approximately S$13.4 million based on an exchange rate of S$1.00 to RM2.6734*
[2] *Approximately S$6.8 million based on an exchange rate of S$1.00 to RM2.6734*

ZICO Holdings Inc.

(formerly known as ZICOlaw Holdings Inc.)
(Incorporated in the Federal Territory of Labuan,
Malaysia with limited liability on 9 December 2010)
(Company Registration No. LL07968)

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Singapore, 26 February 2015 – ZICO Holdings Inc. ("ZICO" and together with its subsidiaries and associated companies, the "Group"), an integrated provider of multidisciplinary professional services, announced today its unaudited results for the full year ended 31 December 2014 ("FY2014"). The Group's revenue increased to RM35.7 million in FY2014 from RM19.2 million in the previous corresponding year ("FY2013").

Mr Chew Seng Kok ("周成国"), Managing Director of ZICO, said "FY2014 marks ZICO's first financial year as a publicly listed company and we are glad to have achieved healthy revenue growth. As with any newly listed company, our FY2014 bottom line was impacted by one-off listing expenses. However, excluding these expenses, we achieved 40.8% growth in profit before tax to reach RM18.3 million in FY2014.

"Within a few short months of our listing on 11 November 2014, we have deployed the capital raised from ZICO's listing into value accretive acquisitions. In January 2015, subsequent to FY2014, we acquired the corporate secretarial business of Stamford Law Corporation, one of Singapore's leading corporate law firms, and formed a joint venture with them to manage the portfolio. We also agreed to acquire B.A.C.S. Private Limited, a major player in Singapore's share registrar sector. We envision these businesses, which are within our core competencies, to strengthen ZICO's unique position as an integrated provider of multidisciplinary professional services."

FINANCIAL REVIEW

FY2014 revenue rose 85.7% due to the commencement of ZICO's Management Support Services ("MSS") in January 2014. The revenue growth was also driven by the 25.4% increase in the Group's Advisory and Transactional Services ("ATS") revenue and the 15.5% increase in the Licensing Services ("LS") revenue. On a revenue breakdown basis, MSS contributed RM12.1 million and ATS accounted for RM17.6 million while LS made up RM6.0 million of FY2014's overall revenue of RM35.7 million. In March 2014, ZICO disposed its former subsidiary, ZICOlaw Singapore Pte Ltd ("ZICOlaw Singapore") which contributed RM7.2 million of FY2013's revenue of RM19.2 million.

Employee benefits expense increased to RM11.6 million in FY2014 from RM3.8 million in FY2013 largely due to an increase in the number of employees necessary to staff ZICO's newly commenced MSS operations, its ZICOlaw Myanmar and Vientiane Law offices as well as the expanded trust business in Singapore.

Other expenses totalled RM9.1 million in FY2014, up RM6.0 million compared to RM3.1 million in FY2013. This was primarily attributable to the one-off listing expenses of RM4.8 million incurred.

Foreign exchange gain, a gain on disposal of the Group's former subsidiary – ZICOlaw Singapore, and disbursement income recovered from clients boosted ZICO's other income to RM4.1 million in FY2014 from RM2.0 million in FY2013.

Overall, FY2014 results were affected by the one-off listing expenses which led to the Group reporting a profit before tax of RM13.5 million in FY2014 compared to RM13.0 million in FY2013 while net profit was RM10.7 million in FY2014, a decrease from RM11.6 million in FY2013.

Mr Chew said, “ZICO’s FY2014 revenue growth and financial performance continue to be backed by the strong streams of recurring revenue from MSS and LS as well as the trust services and corporate services within our ATS business. Going forward, we seek to bolster our resilient revenue base to boost the level of our earnings visibility.”

As at 31 December 2014, ZICO had a net cash position of RM33.0 million.

OUTLOOK

Business sentiment surrounding the markets in which the Group and its clients operate in, may be affected by volatility in oil prices which may have both negative and positive impacts in different sectors of the markets. Currency fluctuations in countries where ZICO operates in may also impact the Group’s operation.

The Group’s cash flow may be impacted by the imposition of goods and services tax (“GST”) in Malaysia from 1 April 2015 as the obligation for GST arises prior to the collection of GST from customers.

In the short term, the Group anticipates that there could be challenges arising from a slowdown in a number of the countries it operates in. However, the overall long term business environment in the ASEAN market remains broadly positive. The Group continues to look for opportunities to enhance and diversify its existing services and for new opportunities that may arise including acquisitions and joint ventures.

Mr Chew said, “We will continue to focus on delivering value to our shareholders by prudently capitalising on attractive opportunities as and when they arise such as through acquisitions and partnerships. As we move forward into financial year 2015, upon completion of our proposed acquisition of B.A.C.S. Private Limited, we intend to integrate the business into ZICO and begin a new service line offered by our ATS business – Investor Services. The new share registrar business to be offered under Investor Services will broaden and enhance our base of recurring revenue.”

ABOUT THE GROUP

ZICO, an integrated provider of multidisciplinary professional services focused on the ASEAN region, provides advisory and transactional services, management and support services and licensing services. Through its multidisciplinary services, regional capabilities and local insights, ZICO enables its clients to capitalise on opportunities across Southeast Asia.

The Group currently operates in three key business segments: (i) advisory and transactional services; (ii) management and support services; and (iii) licensing services.

Within the advisory and transactional services business segment, ZICO provides legal services, Shariah advisory, trust advisory, corporate services and consulting services. ZICO provides legal services only to the extent permitted in the relevant jurisdictions. In other jurisdictions, ZICO cooperates with and supports independent and autonomous law firms who are members of the ZICOlaw Network, in compliance with local professional regulations. Presently, ZICO provides legal services in Myanmar and Lao PDR.

For the management and support services business segment, the Group provides regional management services and business support services to members of the ZICOlaw Network and to certain entities within the Group.

ZICO also engages in the licensing of the “ZICO”, "ZICOlaw" and "ZICOlaw Trusted Business Advisor" trademarks to members of the ZICOlaw Network and certain entities within the Group.

ZICO has business operations in Indonesia, Lao PDR, Malaysia (including Labuan), Myanmar and Singapore. The Group augments its existing regional presence with that of the ZICOlaw network to extend its reach to 8 out of 10 countries in Southeast Asia. These 8 countries include those where ZICO has business operations in as well as Cambodia, Thailand and Vietnam where ZICO does not presently have business operations.

For more information, please visit http://www.zicoholdings.com.

*ZICO Holdings Inc. (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 11 November 2014. The initial public offering of the Company was sponsored by PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**").*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

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