

Stock Data

(Source: Bloomberg, 27 February 2015)

Listing:	: SGX-ST Catalist
Stock Code	: ZICO SP (Bloomberg)
Share Price	: S\$0.450
Market Cap	: S\$120.2 million
Shares Outstanding:	267.1 million
Historical PE	: 30 times

INTEGRATED PROVIDER OF MULTIDISCIPLINARY PROFESSIONAL SERVICES

ABOUT ZICO HOLDINGS INC.

- An integrated network of professional service firms focused on the ASEAN region, providing advisory and transactional services, management and support services, and licensing services
- Strong relationship with the ZICOLaw Network to extend our reach to 15 cities across eight countries in Southeast Asia
- Provides an integrated solution to clients ranging from governments and government-linked companies, law firms, private and public listed companies, multinational corporations to high net worth individuals
- Reputable "ZICO", "ZICOLaw" and "ZICOLaw Trusted Business Advisor" trademarks that have leveraged on the goodwill and reputation of Zaid Ibrahim & Co, built over 25 years

OUR MULTIDISCIPLINARY PROFESSIONAL SERVICES

ZICO
HOLDINGS INC.

ADVISORY &
TRANSACTIONAL
SERVICES SEGMENT

MANAGEMENT &
SUPPORT SERVICES
SEGMENT

LICENSING SERVICES
SEGMENT

- Legal Services
- Shariah Advisory
- Trust Advisory
- Corporate Services
- Consulting Services
- Investor Services ^

- Regional Management Services
- Business Support Services

[^]Note : Provision of share registrar services – Proposed acquisition of B.A.C.S. Private Limited subsequent to FY2014, in January 2015

OUR BUSINESS SEGMENTS

**Advisory &
Transactional
Services Segment**

Different services under the segment enable the cross-selling of integrated solutions to a wider pool of clients

**Management &
Support Services
Segment**

Provide services to allow clients to focus their resources on core competencies and revenue generating activities while enjoying cost efficiencies generated from economies of scale and scope

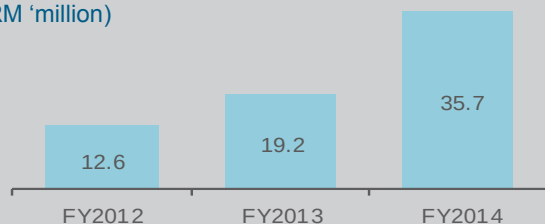
**Licensing
Services
Segment**

Licensing of trademarks to members of the ZICOLaw Network and certain entities of our Group

FINANCIAL HIGHLIGHTS

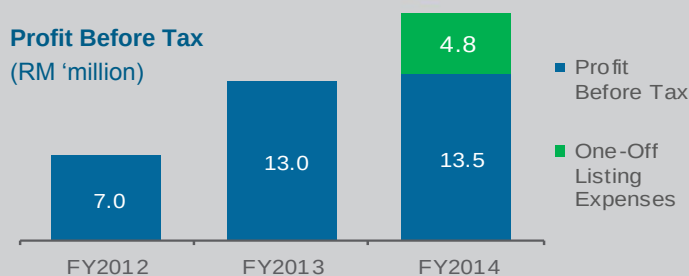
Revenue

(RM 'million)



Profit Before Tax

(RM 'million)



Revenue by Business Segment

	FY2013	FY2014
Advisory and Transactional Services	72.9%	49.3%
Management and Support Services	-	33.9%
Licensing Services	27.1%	16.8%

Profit Before Tax Margin

	FY2013	FY2014
Profit Before Tax Margin, Excluding One-Off Listing Expenses	68%	51%

Profitability Ratios

	FY2013	FY2014
Earnings Per Share (sen)	4.3	4.0
Return On Assets	35.1	13.7
Return On Equity	103.9	18.4

KEY COMPETITIVE STRENGTHS

Focused Market Positioning and regional Expertise

- Augments existing regional presence with that of the ZICOLaw Network to extend our reach to 15 cities across eight countries in Southeast Asia
- Unique market position with regional expertise, network reach, cost efficiency and local insights
- Regional management team, who have in aggregate, more than 70 years of experience in the professional services industry

Multidisciplinary Services, Integrated Solutions

- Multidisciplinary professional services that can be integrated to create customised solutions for a wider range of clients and situations
- Less reliant on external third parties for sourcing professional capabilities to provide cost-effective and timely solutions, while cross-selling our strengths in the different service sectors to a wider pool of clients

Barriers to Entry

- Include professional qualifications, regulatory licensing requirements and restrictions in each jurisdiction, existing infrastructure and established working relationships with clients
- Application process for professional licences is rigorous and licencees are subject to on-going regulation

Strong Financial Track Record

- Revenue CAGR of 58.9% from FY2011 to FY2014
- Profit before tax, excluding one-off listing expenses CAGR of 51.1% from FY2011 to FY2014
- FY2014 ROE of 18.4%

Reputable Brands

- The “ZICO”, “ZICOLaw” and “ZICOLaw Trusted Business Advisor” trademarks have leveraged on the goodwill and reputation of Zaid Ibrahim & Co, built over 25 years

Innovative Business Model

- Capitalises on the strengths of both the partnership model of law firms and the corporate structure of companies
- Centralised core management and support functions to generate cost and operational efficiencies through economies of scale and scope

PROSPECTS AND OUTLOOK

Promising economic growth in SEA

ASEAN economy projected to increase from about US\$2 trillion in 2013 to more than US\$3 trillion in 2019⁽¹⁾

Introduction of the ASEAN Economic Community in 2015 Anticipated to accelerate domestic growth, regional trade and foreign investments

Prevalence of Multidisciplinary Practice (MDP)

Where lawyers and non-lawyers provide legal services and non-legal services to clients as a single practice

Introduction of Alternative Business Structure (ABS)

Where legal service firms allow non-lawyers to manage or have an ownership-type interest in the firm

Enhancing our Range of Services

To diversify our range of professional services, which may be through mergers and acquisitions, joint ventures, strategic alliances, or start-ups to attract a wider range of clients

Enhancement of Support Systems

To enhance our support infrastructure, including human resources, business support services, knowledge management and training, marketing and business development, client relationship management and information technology

GROWTH PLANS

Strengthening our Overseas Presence

To expand the provision of our professional services to other geographical areas where such services can be easily replicated and the risk of such expansion contained

To capitalise on our regional network and relationships with existing clients to rapidly achieve economies of scale and scope

Expanding the ZICOLaw Network

To expand the ZICOLaw Network by licensing the “ZICOLaw” and “ZICOLaw Trusted Business Advisor” trademarks

To provide regional management and support services to suitable law firms in jurisdictions where we do not currently have a presence

To consider providing business support services as external services to entities outside the ZICOLaw Network