



For Immediate Release

NEWS RELEASE

ZICO Holdings Inc. Announces Results for 1H2023

Singapore, 11 August 2023 – ZICO Holdings Inc. (“ZICO” and together with its subsidiaries and associated companies, the “Group”) announced today its results for the first half of the financial year ended 31 December 2023 (“1H2023”).

Revenue increased by approximately 0.8% to RM30.03 million compared to RM29.78 million in the corresponding period of the first half of the financial year ended 31 December 2022 (“1H2022”). The Group recorded a profit before tax of RM0.06 million as compared to the profit before tax of RM0.5 million in 1H2022 (or a reduction of approximately 88.8%) while the loss after tax in 1H2023 is approximately RM0.98 million as compared to a profit after tax of RM0.1 million in the corresponding period of 1H2022.

The Group reports steady revenue growth in its 1H2023 results. Despite a lower revenue contribution from the Management and Support Services & Licensing Services (“MSSL”) segment, the revenue has remained on an upward trajectory primarily attributed to the additional revenue contribution of RM1.3 million from the Advisory and Transactional Services (“ATS”) segment. The increase in revenue from ATS segment was due to higher revenue contributions from Trust advisory under ZICO Trust (S) Pte Ltd. The revenue achieved through the ATS segment’s growth has bolstered the Group’s financial resilience and positioned it for sustained success in a dynamic and competitive industry landscape. The strategic alignment with market demands has proven to be a forward-thinking approach, driving the Group’s growth trajectory and cementing its reputation as an industry player.

Cash and cash equivalents increased from RM16.89 million as at 31 December 2022 to RM17.89 million as at 30 June 2023, mainly due to a reduction in operation expenses.

Datuk Ng Hock Heng, the Group Chief Executive Officer of ZICO, commented, “As the Group continues to operate in a dynamic and challenging industry characterized by inflationary pressure, economic and geo-political uncertainties, the management is making a strategic decision to place a stronger emphasis on the wealth management and trust industry which presents a window of opportunity for growth potential. This strategic direction aligns with the recent completion of the acquisition of the remaining equity interest in ZAM on 14 July 2023. The Group will continue to leverage its suite of multi-disciplinary professional services in order to provide seamless integrated solutions for our clients. The Group will maintain its commitment to prudent cost management and is cautiously optimistic that our steadfast commitment to excellence and our strategic expansion into the wealth management segment will pave the way for continued growth.”

****End of News Release****

Note: This news release is to be read in conjunction with the SGXNet announcement released on the same day.

About ZICO Holdings Inc.

ZICO, an integrated provider of multidisciplinary professional services focused on the ASEAN region, provides advisory and transactional services, management and support 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 two key business segments: (i) Advisory and Transactional Services (“ATS”); and (ii) Management Support Services Business and Licensing Services (“MSSL”).

Within the ATS, ZICO provides wealth management services, trust advisory, corporate finance advisory services, corporate services, consulting services, investor services, legal services, shariah advisory and immigration services.

For the MSSL segment, the Group provides business support services and regional management services to entities within the Group.

ZICO also engages in the licensing of the “ZICO” trademarks to entities within the Group.

ZICO has business operations in Indonesia, Lao PDR, Malaysia (including Labuan), Myanmar, Singapore, Thailand and the Philippines.

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