

NEWS RELEASE

ZICO HOLDINGS INC. ACHIEVES REVENUE GROWTH OF 9.6% TO RM19.5 MILLION IN 3Q2017 AND 19.2% TO RM58.4 MILLION IN 9M2017 VERSUS COMPARABLE 2016 PERIODS

- ***3Q2017 net profit up 5.3% over 3Q2016***
- ***Revenue growth led by increase in contributions from corporate finance, asset management and business advisory services from the Advisory and Transactional Services (“ATS”) segment***
- ***Prudent investment in resources to further enhance service offerings continues; seeks opportunities to add to complementary suite of services***

Singapore, 13 November 2017 – 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 three months (“3Q2017”) and nine months (“9M2017”) ended 30 September 2017. Its 9M2017 net profit has exceeded the net profit recorded for the full year ended 31 December 2016 (“FY2016”).

The Group achieved a 9.6% growth in revenue to RM19.5 million during the quarter, up from RM17.8 million in the previous corresponding period (“3Q2016”). 9M2017 revenue grew 19.2% to RM58.4 million, up from RM49.0 million in the previous corresponding period (“9M2016”).

Mr Chew Seng Kok (“周成国”), Managing Director of ZICO, said, “Our results achieved year-to-date reflect investments in new businesses which weighed on our 2016 results and are now delivering positive results, particularly for our ATS segment. Notably, on a nine-month basis, our bottomline has exceeded our 9-month and 12-month net profit performance achieved in FY2016.

“ZICO Capital Pte. Ltd. and ZICO Asset Management Pte. Ltd. in Singapore and other business advisory services by ZICOInsource Inc. have continued to contribute positively to our performance and revenue growth this quarter as we continue to benefit from a broadened complementary suite of services and cross selling opportunities which our business model seeks to develop.”

Overall, in line with revenue growth, ZICO registered a 4.0% rise in 3Q2017 profit before tax to RM1.2 million and a 35.3% jump in profit before tax to RM5.5 million in 9M2017 over the corresponding 2016 periods. Profit after tax, on the other hand, rose 5.3% and 17.8% to RM1.1 million and RM5.1 million in 3Q2017 and 9M2017 respectively over the same period.

“Looking ahead, we are pleased that our subsidiary, ZICO Capital Sdn. Bhd, in Malaysia, has received a capital markets services licence from the Securities Commission on 9 November 2017. We look forward to another new revenue stream once our corporate finance advisory services kick-off in this market,” added Mr Chew.

FINANCIAL REVIEW

Led by the ATS segment, higher revenue contributions from the corporate finance advisory services under ZICO Capital Pte. Ltd., asset management under ZICO Asset Management Pte. Ltd. ("ZAM") and business advisory services under ZICOInsource Inc and ZICOInsource Sdn Bhd boosted ZICO's topline by RM1.7 million in 3Q2017.

The Management and Support Services and Licensing Services, ("MSSL")'s revenue dipped marginally by RM0.1 million to RM5.8 million in 3Q2017 from RM5.9 million in 3Q2016 mainly due to a change in invoicing arrangements largely offset by a significant increase in business by the ZICOlaw member firms.

During 3Q2017, the ATS segment remained as ZICO's largest revenue contributor, making up 70.3% of overall topline while the MSSL segment accounted for 29.7%.

Interest and Other income decreased marginally by RM0.6 million mainly due to lower interest earned from the partial uplift of fixed deposits and lower reimbursements and management fee income respectively.

Total operating costs for the quarter rose to RM18.8 million, of which employee benefits expenses amounted to RM10.4 million. This was largely due to an increase in headcount in ATS, mainly as the Group expanded into new business, ZAM, in February 2017.

ZICO's cash and cash equivalents amounted to RM21.8 million as at 30 September 2017.



OUTLOOK

Commenting on ZICO's outlook, Mr Chew said, "We expect to further extract synergies from our complementary services across the ZICO group and the ZICOlaw network. We have recently announced the appointment of former Deputy Minister of Finance, Dr Maung Maung Thein, as Executive Chairman of our subsidiary ZICOlaw Myanmar Ltd. His outstanding reputation and deep experience serving both private and public sectors in this country will be an asset as we further enhance our services to clients in this rapidly growing market. We will continue to invest as we grow as a multidisciplinary professional services provider in the dynamic ASEAN region."

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 capitalize on opportunities across Southeast Asia.

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



Within the advisory and transactional services business segment, ZICO provides legal services, Shariah advisory, trust advisory, corporate services, consulting services, investor services, wealth planning services and corporate finance advisory 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 all 10 countries in Southeast Asia.

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

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Continuing Sponsor, Stamford Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

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

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