



Integrated Provider Of Multidisciplinary
Professional Services

3Q2014 **CORPORATE** PRESENTATION **2014**

DECEMBER **2014**

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Presentation Outline

- 1 Corporate Overview
- 2 Business & Operations
- 3 Key Investment Highlights
- 4 Financial Highlights
- 5 Prospects and Outlook
- 6 Growth Plans



Corporate Overview

Integrated Provider Of Multidisciplinary Professional Services

Integrated Network

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 ZICOLaw Network

Strong relationship with the ZICOLaw Network – offices in 15 cities across 8 countries in Southeast Asia

Able to serve clients across the ASEAN region

Leverage on goodwill and reputation of Zaid Ibrahim & Co.

The Lawyer Asia Pacific 150[^] has ranked Zaid Ibrahim & Co as the largest law firm in Malaysia and one of the leading law firms in the ASEAN region

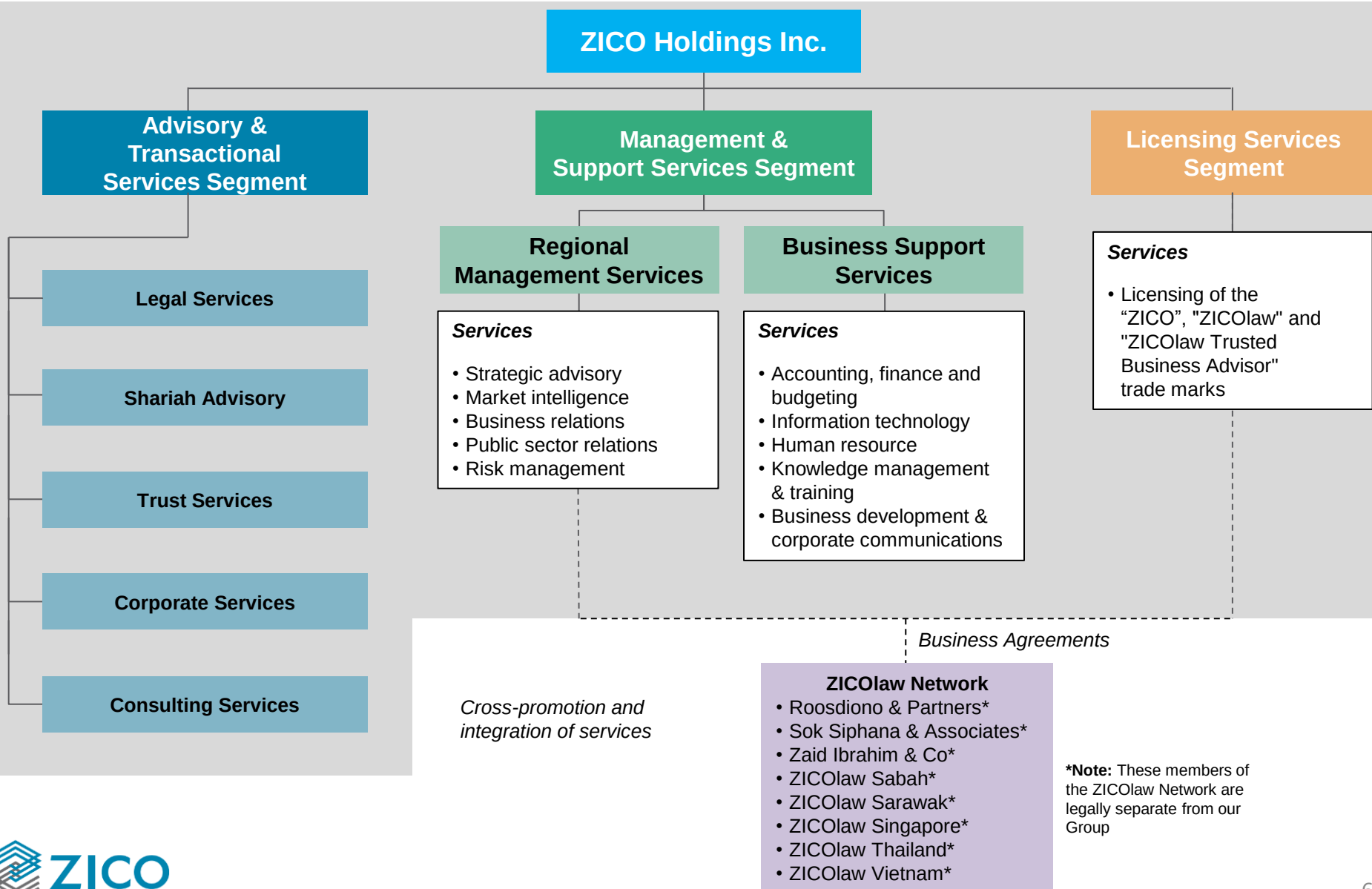
Wide Range Of Clients

Provides integrated solutions to a wide range of clients which includes governments and government-linked companies, law firms, private and public listed companies, multinational corporations and high net worth individuals

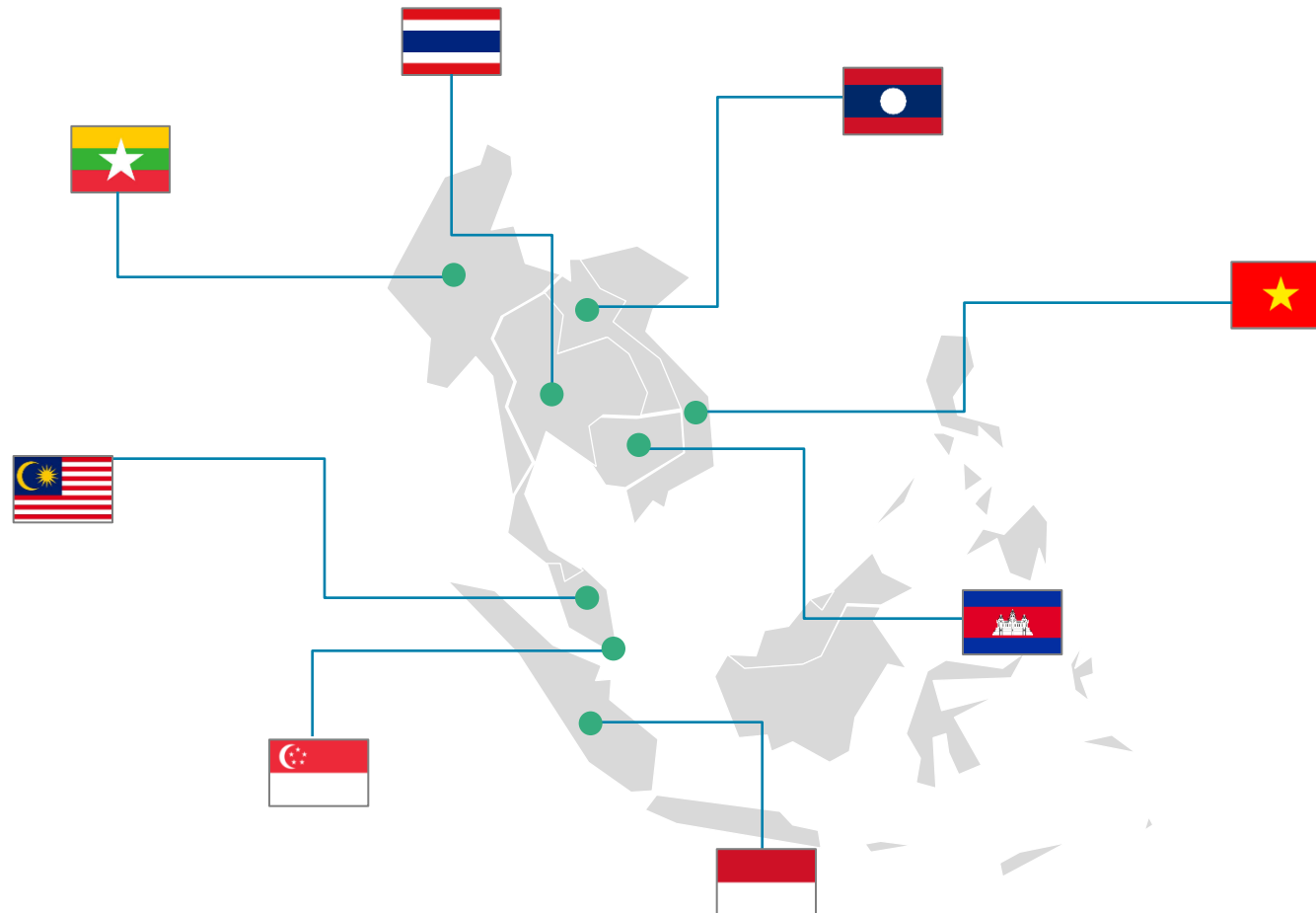
Note: We provide legal services only to the extent permitted in the relevant jurisdictions. In other jurisdictions, we cooperate with and support independent and autonomous law firms who are members of the ZICOLaw Network, in compliance with local professional regulations

[^] This information was extracted from the The Lawyer Asia Pacific 150, at <http://www.thelawyer.com/analysis/intelligence/asia-pacific-150/asia-pacific-top-100-independent-local-firms>, which was accessed on 10 October 2014

Multidisciplinary Services



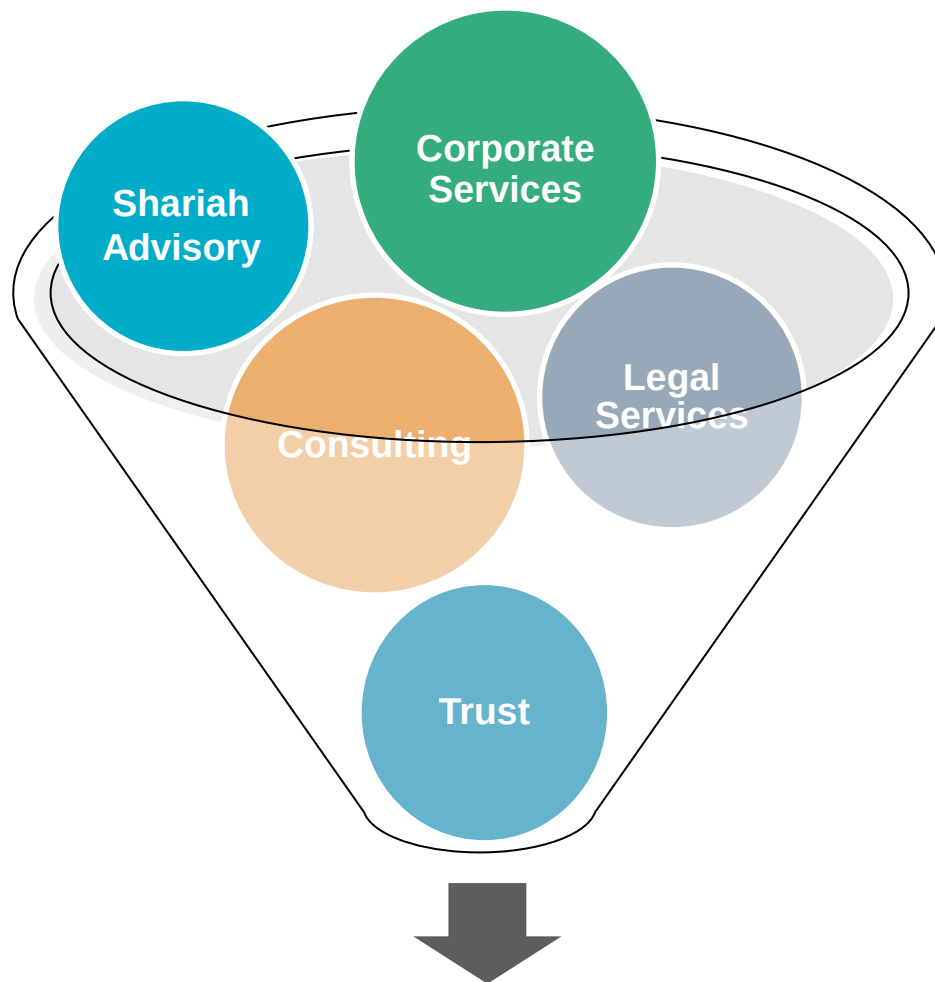
- Augments existing regional presence with that of the ZICOlaw Network¹ to extend reach to 8 out of 10 ASEAN countries





Business & Operations

Advisory & Transactional Services



Advisory & Transactional Services

Advisory & Transactional Services

Legal Services

- Our services include legal services to the extent permitted in the relevant jurisdictions:
 - Myanmar (ZICOLaw Myanmar Ltd.)
 - Lao PDR (Vientiane Law Co. Ltd.)
- Led by experienced local lawyers
- Work closely with members of the ZICOLaw Network

Shariah Advisory

- Licensed by the Securities Commission of Malaysia to advise on:
 - Sukuk issuances
 - Islamic funds
 - Other Islamic capital market products and instruments
- Led by a team of qualified advisors
- Approved by Central Bank of Malaysia as:
 - Shariah advisor
 - Provider of Shariah review and Shariah audit services

Trust

- Licensed by Labuan Financial Services Authority to carry out trust company business in Labuan IBFC (ZICO Trust Limited)
- Singapore - licensed by MAS under the Trust Companies Act to carry out business of providing Singapore trust services (Allshores Trust (Singapore) Pte. Ltd.)

Advisory & Transactional Services

Corporate Services

- Incorporation and corporate secretarial services in Malaysia (including Labuan) (ZICO Corporate Services Sdn. Bhd., ZICO Secretarial Services Sdn. Bhd., ZICO Secretarial Limited and ZICO Trust Limited)
- Formation of legal entities, corporate secretarial services, and application for immigration permits, work permits, business licenses and registration

Consulting

- Strategic advice on the identification and implementation of policy solutions in the ASEAN region (ASEAN Advisory Pte. Ltd.) with particular focus on:
 - Strategic communications
 - Law reform
 - Risk management

Management & Support Services

Enables cost-efficiencies, collective strategic insights and advance support infrastructure

Regional Management

- Key services are:
 - a) Strategic advisory
 - b) Market intelligence
 - c) Business relations
 - d) Public sector relations
 - e) Risk management

Business Support

- Centralised platform to provide support services to the ZICOlaw Network, the Group and when opportunities arise, to parties outside the ZICOlaw Network:
 - a) Accounting, finance and budgeting
 - b) Information technology
 - c) Human resource
 - d) Business development and corporate communication
 - e) Knowledge management and training

Licensing Services

- Engage in the licensing of the “ZICO”, “ZICOLaw” and “ZICOLaw Trusted Business Advisor” trademarks to members of the ZICOLaw network and certain entities of the Group

ZICO

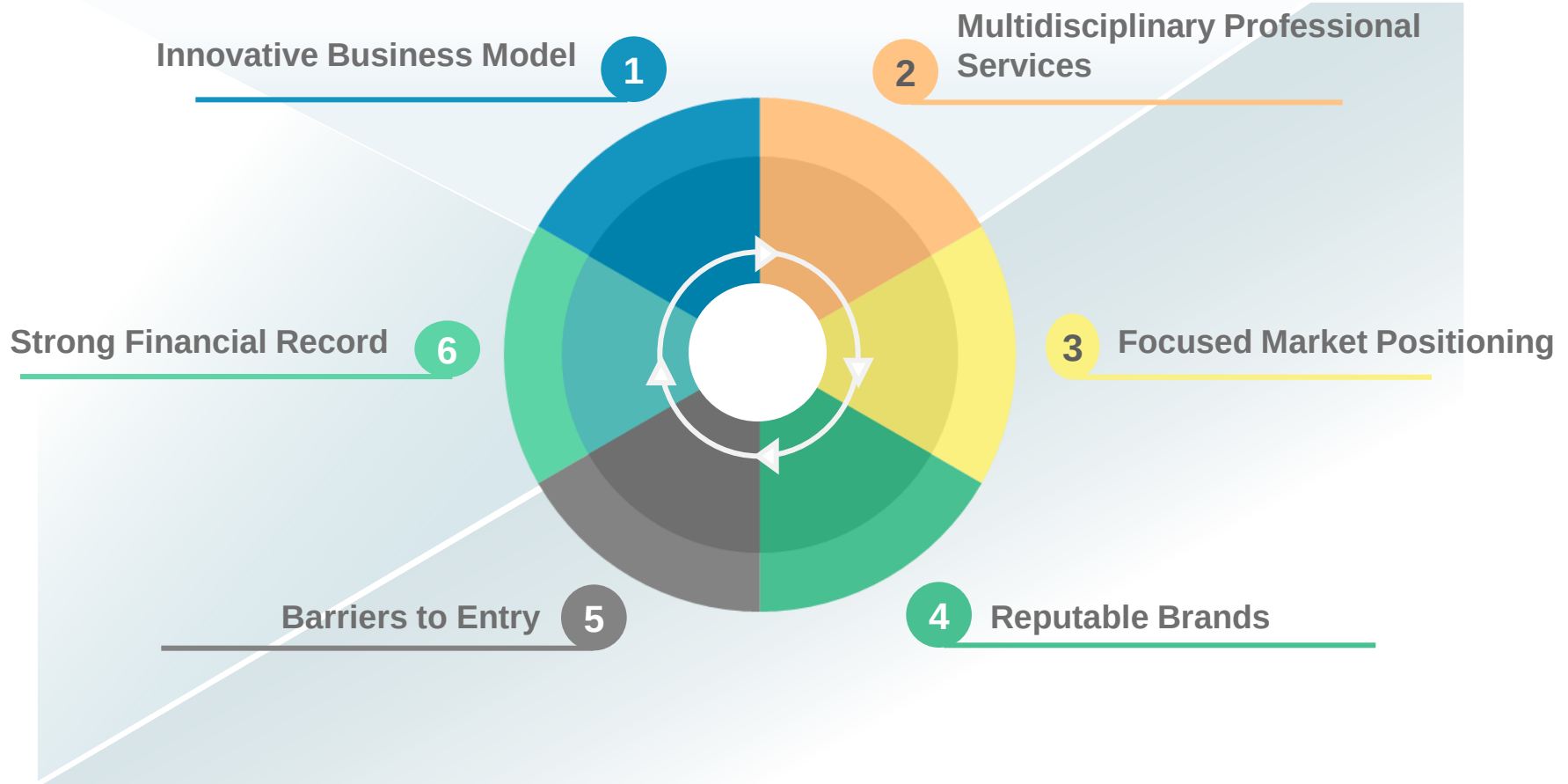
ZICOLaw

ZICOLaw
Trusted Business Advisor



Key Competitive Strengths

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Key Competitive Strengths

1 Innovative Business Model

ZICOlaw

Partnership Model

- Focus on core competence of practising law
- Maintain professional independence and autonomy
- Compliant with regulatory rules on law firms

 ZICO

Corporate Structure

- External capital to fund business expansion
- Incentivise performance and talent retention via share schemes
- Venture into new services
- Centralise management and support functions

Integration
and cross-
selling of
services

2 Multidisciplinary Professional Services

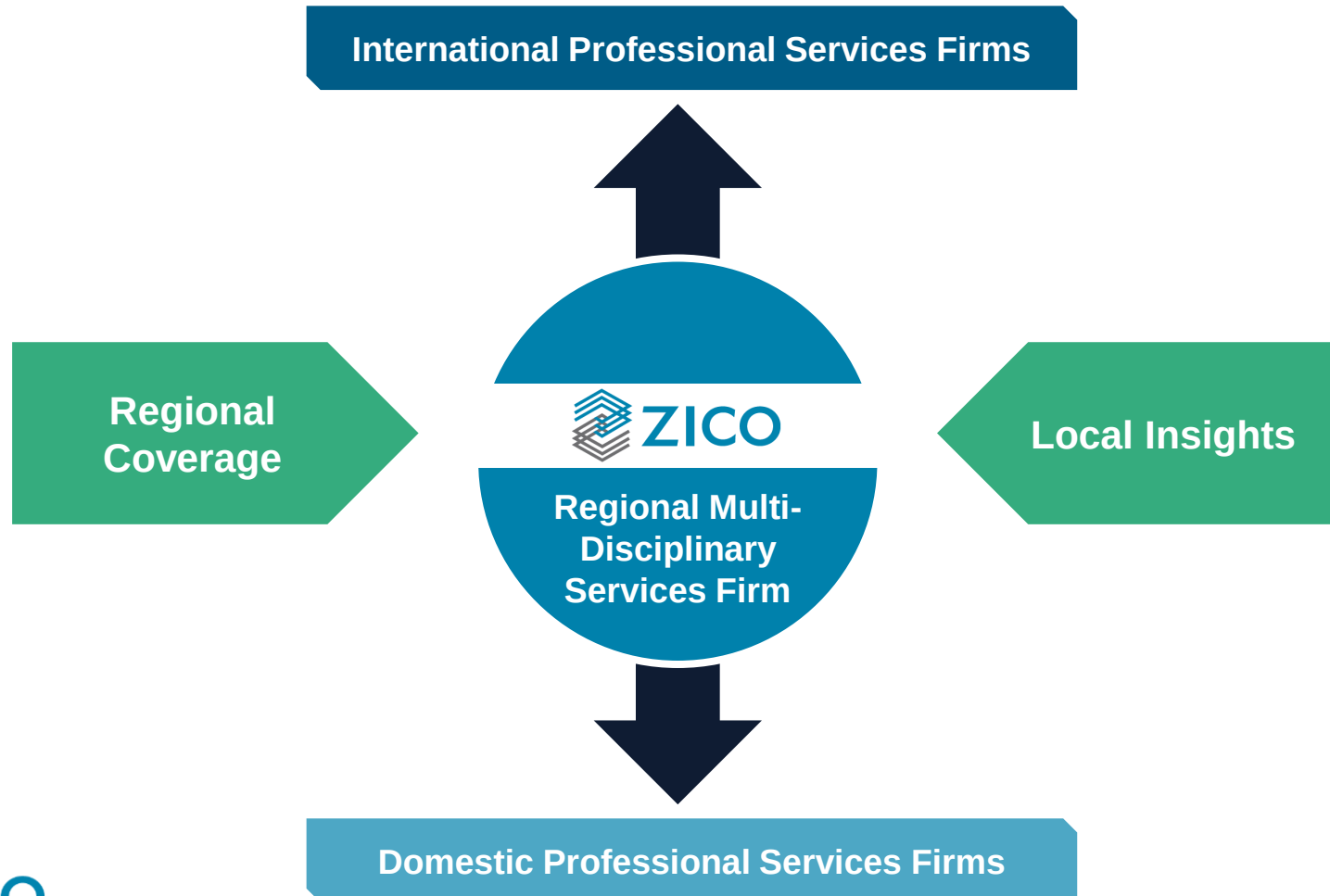
- Ability to combine a range of professional services to provide customised integrated business solutions to clients
- Ability to cross-sell strengths in different sectors to wider pool of clients
- Reduces reliance on external third parties to provide cost-effective and timely solutions to clients

Key Competitive Strengths

Integrated Solutions	Shariah	Trust	Corporate Services	Consulting
Legal	<ul style="list-style-type: none"> • Compliance advisory • Islamic banking • Shariah-compliant financing structures • Islamic capital markets 	<ul style="list-style-type: none"> • Trust Fund • Succession planning 	<ul style="list-style-type: none"> • Training • Advisory and incorporation 	<ul style="list-style-type: none"> • Law and policy reform • Legal/regulatory exemptions • Crisis response
Shariah		<ul style="list-style-type: none"> • Shariah-compliant trusts 	<ul style="list-style-type: none"> • Shariah-compliant companies/foundations/charities/family offices • Halal certifications 	<ul style="list-style-type: none"> • Shariah policy consulting
Trust			<ul style="list-style-type: none"> • Labuan trustee • Charitable foundations with trust structure: tax exemption under s.44(6), Income Tax Act 	<ul style="list-style-type: none"> • Advisory and offshore structures • Asset protection
Corporate Services				<ul style="list-style-type: none"> • Coalition building • Performance – driven organisational / restructuring • Regulatory approvals/ license applications

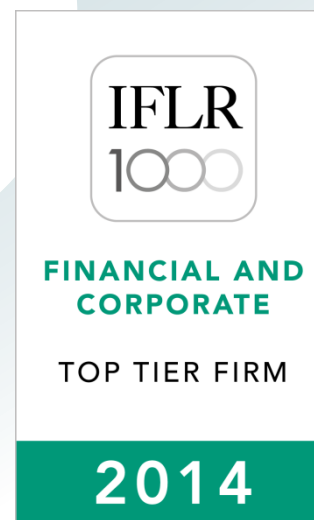
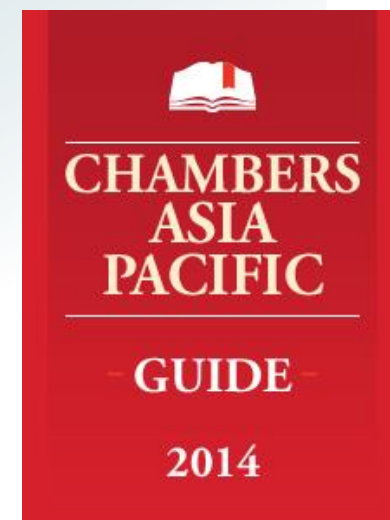
Key Competitive Strengths

3 Focused Market Positioning



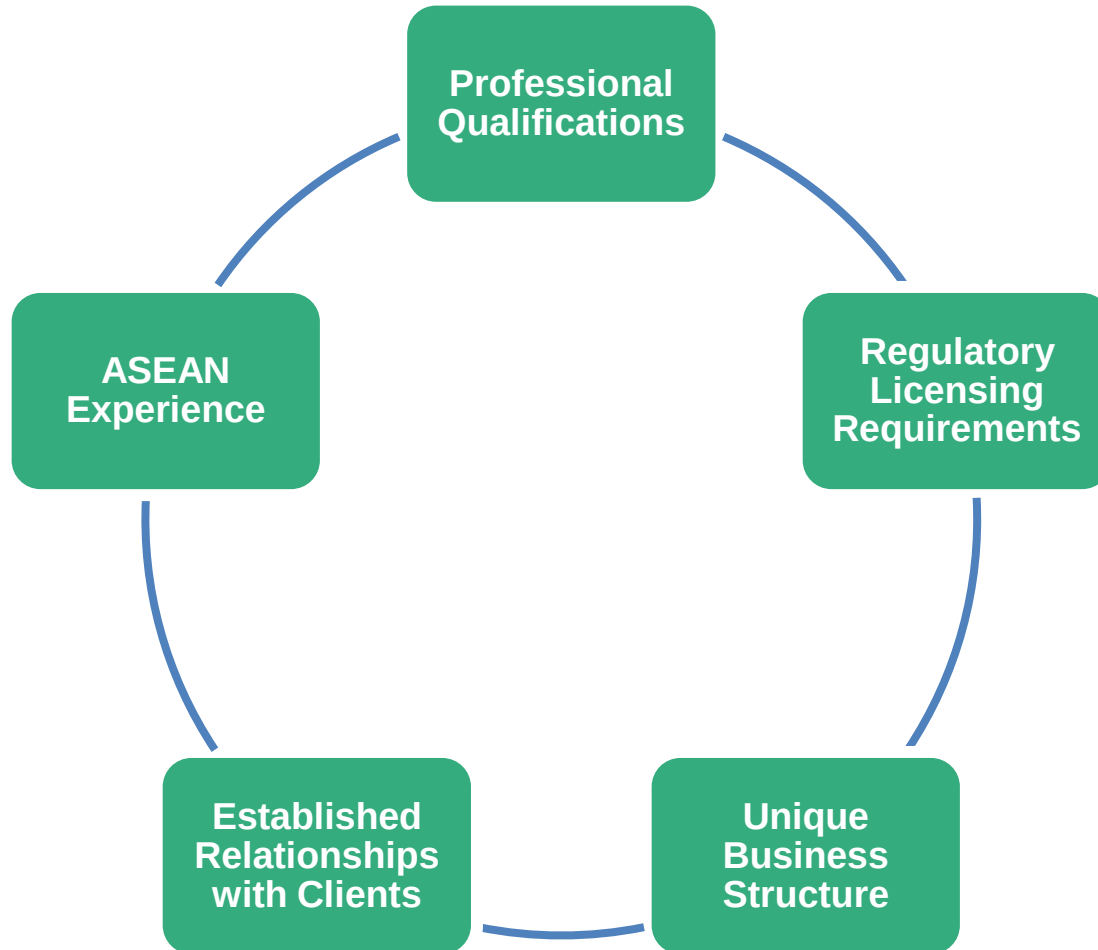
4 Reputable Brands

- The “ZICO”, “ZICOlaw” and “ZICOlaw Trusted Business Advisor” brands leverage on the goodwill and reputation of Zaid Ibrahim & Co, which is associated with innovative, high quality and efficient services, as evidenced by numerous awards and top-tier rankings



Key Competitive Strengths

5 Barriers to Entry





Financial Highlights

Placement	Initial Public Offering of Ordinary Shares
Listing	<ul style="list-style-type: none"> Catalist of the SGX-ST on 11 Nov 2014
Sponsor	<ul style="list-style-type: none"> PrimePartners Corporate Finance Pte. Ltd.
Market Capitalisation	<ul style="list-style-type: none"> S\$121.5 million⁽¹⁾
Share Price	<ul style="list-style-type: none"> S\$0.455 ⁽¹⁾ (closing price on 11 Dec 2014)
PE Ratio	<ul style="list-style-type: none"> 19.0 times based on TTM EPS of 2.40 Singapore cent⁽²⁾ as at 30 Sep 2014
Number of outstanding shares	<ul style="list-style-type: none"> 267.1 million
Public Float	<ul style="list-style-type: none"> 42.1%
Use of Proceeds	<ul style="list-style-type: none"> Expansion of business operations including potential acquisitions Capital expenditure on information technology infrastructure General working capital

(1) Source: Bloomberg, 11 Dec 2014

(2) 6.17 sen based on an average exchange rate of S\$1.00 to RM2.5746 from 1 Oct 2013 to 30 Sep 2014 (Source: Bloomberg)

Financial Highlights – 3Q2014 and 9M2014

3Q2014

- Revenue grew **48.3%** to **RM7.4 million**
- Achieves **23.5%** rise in net profit to **RM4.0 million**
- Profit after tax margin of **53.8%**

9M2014

- Revenue grew **89.6%** to **RM25.0 million**
- Achieves **68.7%** increase in net profit to **RM12.0 million**
- Profit after tax margin of **47.8%**

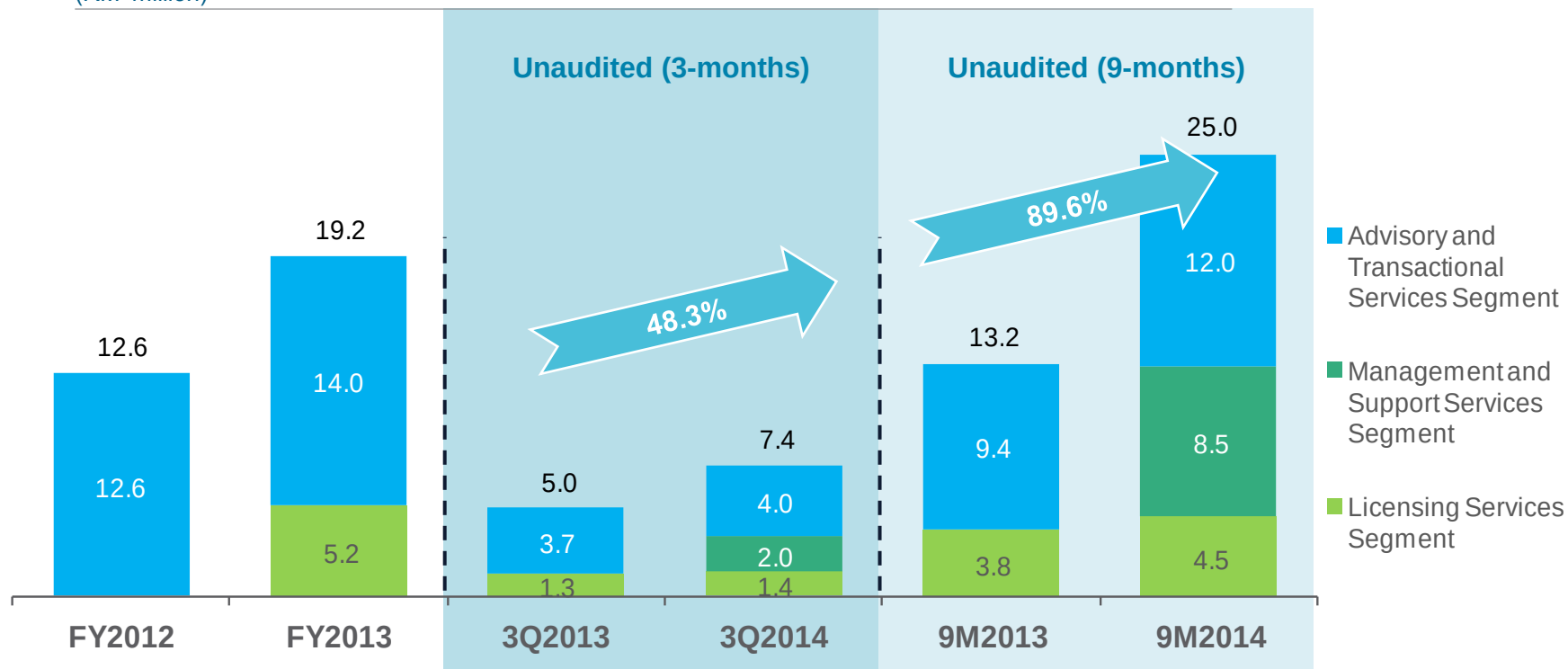
ROE of **83.5%** (based on TTM earnings)

Healthy balance sheet with net cash position

Financial Highlights – Revenue

Revenue

(RM 'million)

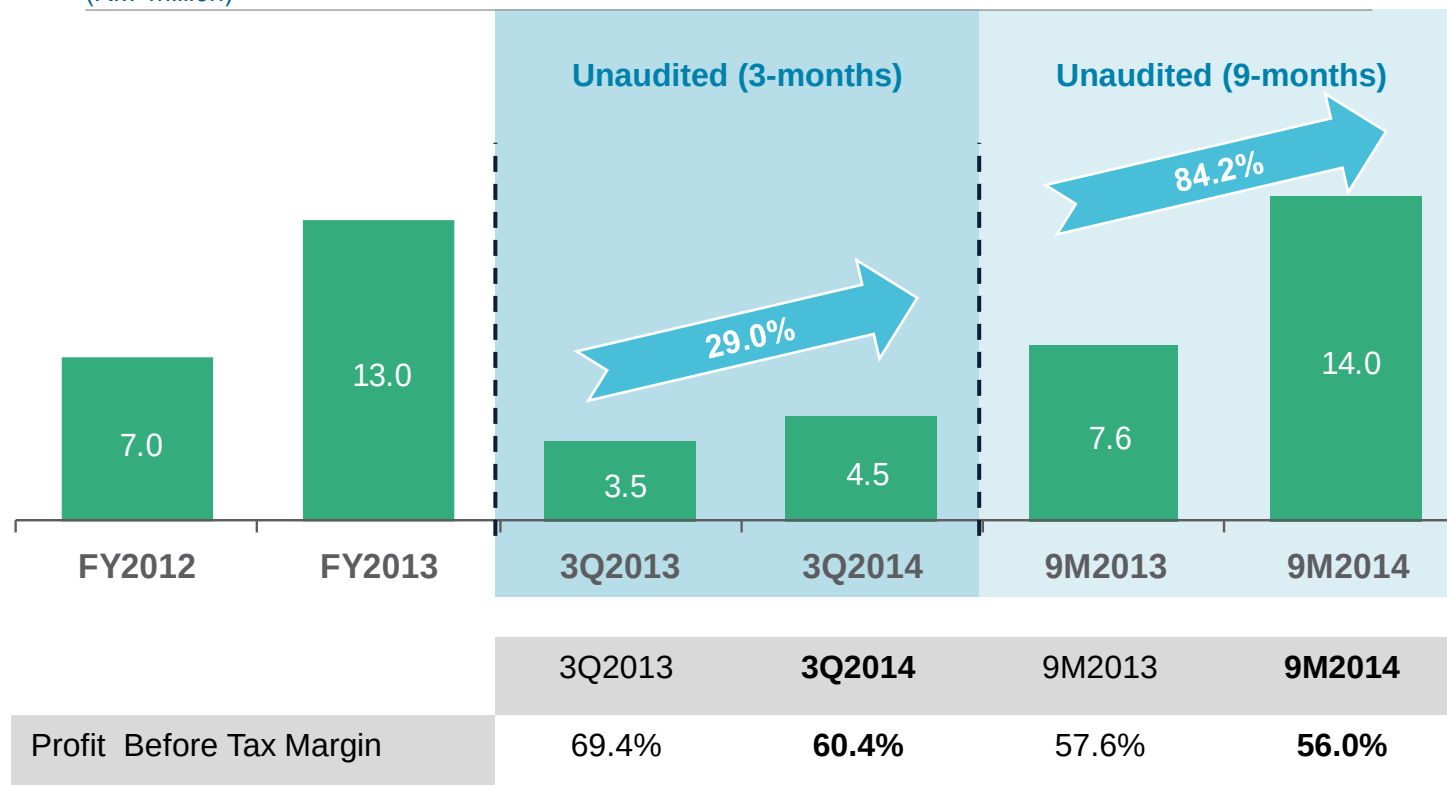


Revenue increased 48.3% in 3Q2014 mainly due to the commencement of Management and Support Services business since January 2014, accounting for RM2.0 million or 27% of revenue

Financial Highlights – Profit Before Tax

Profit Before Tax

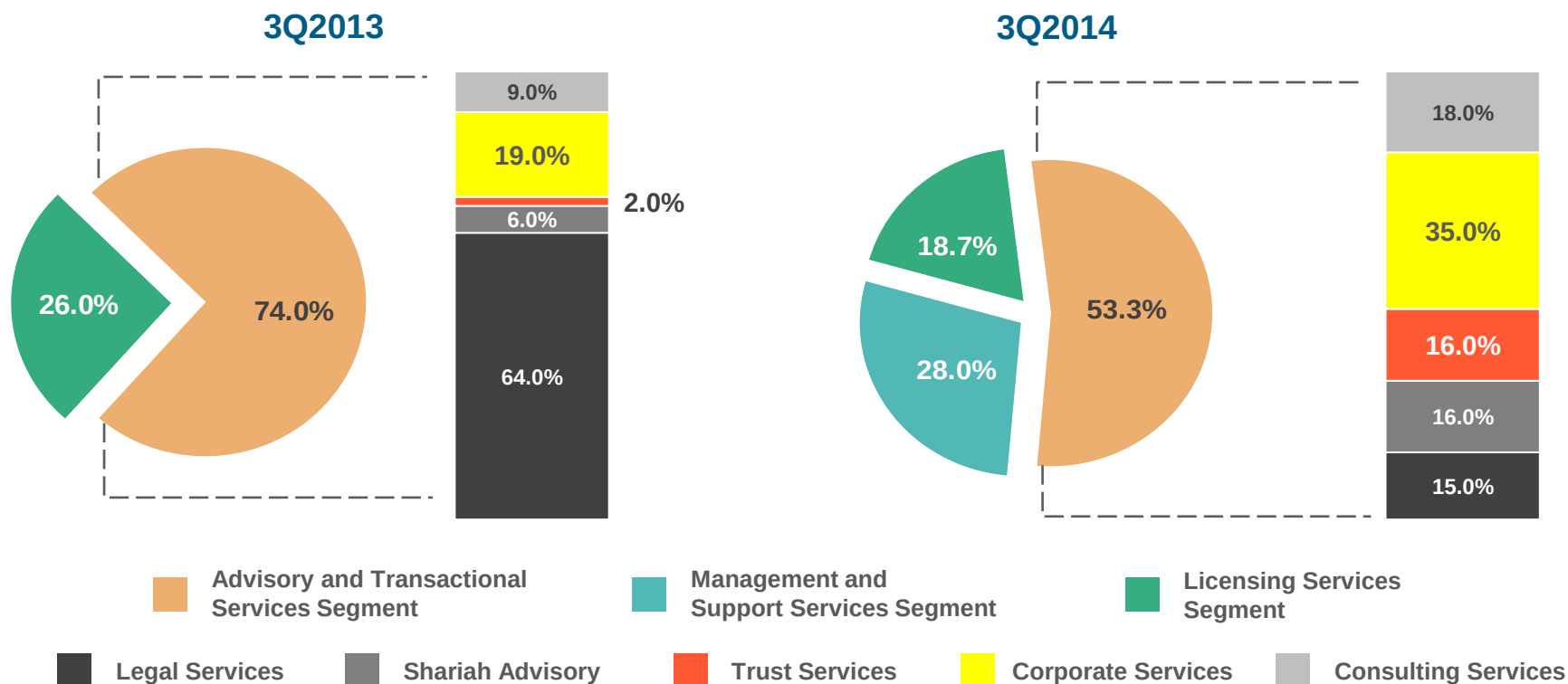
(RM 'million)



Profit before tax consequently increased 29.0% in 3Q2014 driven by commencement of Management and Support Services business since January 2014

Financial Highlights – Business Segments

Breakdown of Revenue by Business Segments



- **Advisory and Transactional Services business increased 7.1% in 3Q2014 vs 3Q2013**
- **Commencement of Management and Support Services business since January 2014**
- **Licensing Services business increased 5.7% in 3Q2014 vs 3Q2013**

Financial Highlights – Key Financial Indicators

Profitability Ratios	Trailing 12-month period ended 30 Sep 2014	FY2013
Earnings Per Share (sen) ⁽¹⁾	6.17	4.34
Return On Assets (%)	47.1	35.1
Return On Equity (%)	83.5	103.9
Financial Position	30 Sep 2014	31 Dec 2013
Net Asset Value Per Share (sen) ⁽¹⁾	7.39	4.18
Cash and cash equivalent at end of period (RM' m) ⁽²⁾	3.1	4.0
Current Ratio	2.0	1.4
Net Gearing (%)	Net Cash	Net Cash
Cash Flow	9-month period ended 30 Sep 2014	9-month period ended 30 Sep 2013
Net cash from operating activities (RM' m)	7.6	5.2

(1) For illustrative purposes, the EPS and NAV for the financial periods under review have been computed based on profit attributable to our Shareholders and equity attributable to our shareholders respectively over the Post-Placement share capital of 267,078,800 Shares

(2) Excludes monies held in trust for clients for payment to authorities and fixed deposits pledged or with maturity of more than 90 days

Update On The Use Of IPO Proceeds

Use of IPO net proceeds	Amount allocated (S\$ '000)	Amount utilised (S\$ '000)	Balance (S\$ '000)
Expansion of business operations including potential acquisitions	8,000	-	8,000
Capital expenditure on information technology infrastructure	1,000	-	1,000
General working capital	3,521	240 ⁽¹⁾	3,281
Listing expenses	1,879	1,329	550
Total	14,400	1,569	12,831

⁽¹⁾ The amount of working capital was used for payment of salaries and wages



Prospects and Outlook

Re-emergence of Multidisciplinary Practices (MDPs)

- Shifting trend towards multidisciplinary practices where lawyers partner with non-lawyers in a professional entity that provides legal as well as non-legal services

Liberalisation of legal services market and introduction of Alternative Business Structures (ABS)

- Legal services markets in a number of countries in Southeast Asia are in the process of being liberalised to allow the entry of foreign law firms
- Various jurisdictions, including the UK, Singapore, Hong Kong and Canada have allowed for, or are considering, the introduction of ABS

Promising economic outlook in Southeast Asia

- ASEAN economy projected to increase from about US\$2 trillion in 2013 to more than US\$3 trillion in 2019⁽¹⁾
- GDP for the ASEAN region forecasted to increase by 5.0% in 2014 and 5.3% in 2015⁽²⁾
- Introduction of the ASEAN Economic Community in 2015 anticipated to accelerate domestic growth, regional trade and foreign investments

(1) This information was extracted from the International Monetary Fund's Database on World Economic Outlook, April 2014, which was accessed on 10 October 2014.

(2) This information was extracted from the article entitled "Legal Process Outsourcing: LPO Provider Landscape" at <http://www.outsourcingunit.org/publications/LPOprovider.pdf> which was accessed on 10 October 2014.

Additional Finance Costs

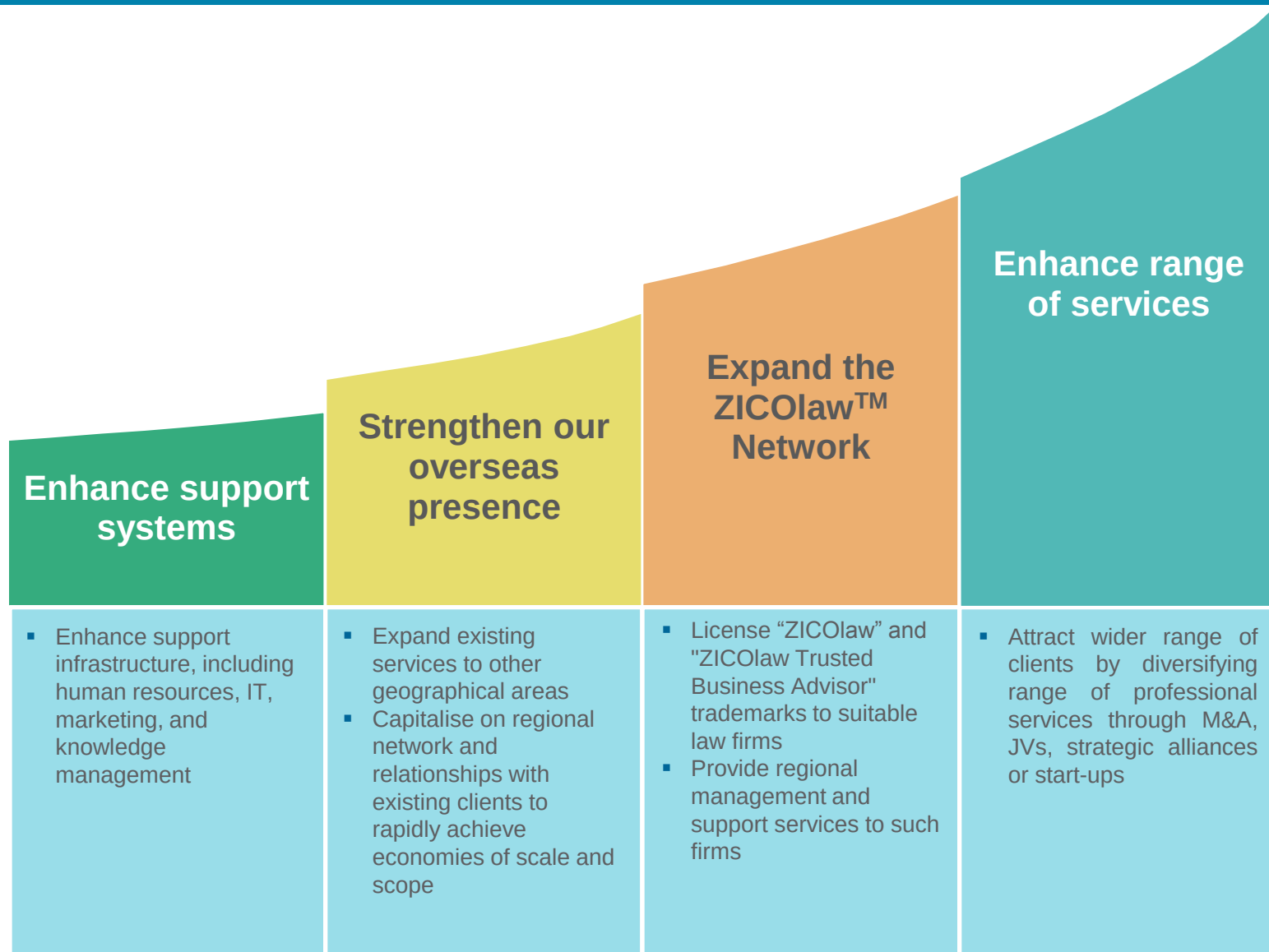
- May incur additional finance costs due to bank borrowings undertaken for business expansion and capital expenditure

One-Off Listing Expenses

- Profitability for FY2014 may be affected by one-off listing expenses



Growth Plans





Thank You