



For Immediate Release

NEWS RELEASE

First Half FY2020 Results of ZICO Holdings Inc.

Singapore, 13 August 2020 – 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 2020 (“H1 FY2020”). Revenue declined 23.2% to RM32.85 million compared to RM42.79 million in the corresponding period of FY2020. Profit after tax similarly declined from RM2.00 million in the corresponding period of FY2019 to a loss after tax of RM0.03 million in H1 FY2020.

The decrease in revenue is mainly due to lower revenue contributions from the Group’s Management, Support Services and Licensing Services and its corporate secretarial business under its Advisory and Transaction Services due to the disposal of subsidiaries, Finova Singapore Pte. Ltd. and ZICO BPO Pte. Ltd. in October 2019. Notwithstanding the volatile business environment and economic recession brought on by the COVID-19 pandemic, the Group only suffered marginal after tax losses of RM0.03 million in H1 FY2020 (H1 FY2019: after tax profit of RM2.00 million).

ZICO’s net asset value per share as at H1 FY2020 declined to 34.43 RM cents compared to 34.62 RM cents as at 31 December 2019. Cash and cash equivalents decreased by RM7.8 million from RM19.4 million as at 31 December 2019 to RM11.6 million as at 30 June 2020 mainly due to cash being utilised for operations.

Mr Chew Seng Kok, Managing Director of ZICO, commented, “Since the Company’s last results announcement on 28 February 2020, the COVID-19 situation has been declared to be a global pandemic. Consequently, the Group’s financial performance has been adversely affected along with the rest of the global economy. The Company’s first responses to this crisis had been to implement business continuity plans, flexible work arrangements, and COVID-19 standard operating protocols to ensure the continuity of the Group’s operations and safety of its work force. The Company has enhanced its focus on reducing costs, preserving cash and sustaining the Group’s revenue streams. The economic outlook remains uncertain and continues to hinge upon the COVID-19 situation.”

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

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 legal services, Shariah advisory, trust advisory, corporate services, consulting services, investor services, wealth management services, corporate finance advisory

services and immigration 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, Lao PDR, and Thailand.

For the MSSL segment, the Group provides regional management services and business support services to members of the ZICOLaw Network and 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, Singapore and Thailand. The Group augments its existing regional presence with that of the ZICOLaw network to extend its reach to 10 out of 10 countries in Southeast Asia.

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