

NEWS RELEASE

ZICO HOLDINGS INC.'S NET PROFIT DOUBLES TO RM2.6 MILLION ON 38% REVENUE GROWTH IN 2Q2017

- *Revenue growth led by increases from corporate finance and business advisory services from the Advisory and Transactional Services ("ATS") segment*
- *Continues to seek opportunities to add to complementary suite of services whilst managing cost structure prudently*

Singapore, 11 August 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 ended 30 June 2017 ("2Q2017"). The Group achieved a 38.0% growth in revenue to RM22.1 million during the quarter, up from RM16.0 million in the previous corresponding period ("2Q2016"). On a six months period ended 30 June 2017 ("H12017") basis, the Group achieved a 24.7% increase in revenue to RM38.9 million, up from RM31.2 million in the previous corresponding period ("H12016").

Mr Chew Seng Kok ("周成国"), Managing Director of ZICO, said, "We are pleased to have achieved good revenue growth for the quarter as we continued to closely integrate our professional services and leverage on cross selling opportunities. In particular, we are pleased that ZICO Capital, our main contributor to the ATS segment for 2Q2017, has successfully launched two IPOs, thereby lifting the Group's revenue. We have also seen contributions from other business advisory services by ZICOInsource and investor services under B.A.C.S. We will remain proactive in bringing together complementary services to further enhance our value-added capabilities."

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Led by the ATS segment, higher revenue contributions from the corporate finance advisory services under ZICO Capital Pte. Ltd. ("ZICAP"), business advisory services under ZICOInsource and investor services under B.A.C.S. Pte. Ltd. in Singapore boosted ZICO's topline by RM6.5 million.

The Management and Support Services and Licensing Services, ("MSSL")'s revenue dipped marginally by RM0.4 million to RM5.4 million in 2Q2017 from RM5.8 million in 2Q2016.

During 2Q2017, the ATS segment remained as ZICO's largest revenue contributor, making up 75.6% of overall topline while the MSSL segment accounted for 24.4%.

Other income increased by RM0.4 million mainly due to higher reimbursements and foreign exchange gains arising from the fluctuation of foreign currencies.

Total operating costs for the quarter rose to RM20.0 million, of which employee benefits expenses amounted to RM11.6 million. This was largely due to an increase in headcount in ATS, as the Group expanded into new businesses in Singapore such as ZICO Capital and ZICO Asset Management, which commenced operations in July 2016 and February 2017 respectively. Overall, ZICO registered 102.3% and 21.6% increases in profit after tax to RM2.6 million and RM4.1 million in 2Q2017 and H12017 respectively.

ZICO's cash and cash equivalents amounted to RM25.8 million as at 30 June 2017.

OUTLOOK

Commenting on ZICO's outlook, Mr Chew said, "We are pleased with the results of our investment in expanding the business advisory services. We expect to further extract synergies by integrating these new services across the ZICO group and the ZICOlaws network 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 capitalise 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 ZICOlaws 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 10 out of 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.

The contact person for the Sponsor is Mr Yap Wai Ming:

Telephone number: (65) 6389 3000

Email address: waiming.yap@morganlewis.com

ISSUED ON BEHALF OF : ZICO Holdings Inc.
BY : Citigate Dewe Rogerson, i.MAGE Pte Ltd
55 Market Street
#02-01
SINGAPORE 048941
CONTACT : Ms Dolores Phua
at telephone
DURING OFFICE HOURS : 6534-5122
EMAIL : dolores.phua@citigatedrimage.com

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