



Integrated Provider Of Multidisciplinary
Professional Services

SGX CORPORATE CONNECT PRESENTATION

January 2016

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Listing	▪ Catalist of the SGX-ST on 11 Nov 2014
Sponsor	▪ PrimePartners Corporate Finance Pte. Ltd.
Market Capitalisation	▪ S\$97.3 million ⁽¹⁾
Share Price	▪ S\$0.345 ⁽¹⁾ (closing price on 11 January 2016)
PE Ratio	▪ 49 times based on trailing-12-months EPS of 0.70 Singapore cents ⁽²⁾
Number of outstanding shares	▪ 282.1 million
Public Float	▪ 42.1% ⁽¹⁾
Use of Listing Proceeds (Other than listing expenses)	<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 January 2016

(2) Based on an 1.9 sens using average exchange rate of S\$1.00 to RM2.7269 from 1 October 2014 to 30 September 2015
(Source: Bloomberg)

Presentation Outline

- 1 Corporate Overview
- 2 Business & Operations
- 3 Key Competitive Strengths
- 4 Financial Review
- 5 Growth Plans
- 6 Recent Corporate Developments



Corporate Overview

ZICO Holdings Inc is a listed integrated provider of multi-disciplinary services in ASEAN



Jointly serving a wide range of clientele

Culture of referrals and cross-selling to governments, statutory bodies, government-linked companies, public-listed and private companies, MNCs, SMEs, law firms, and high net worth individuals

Multi-disciplinary practice (MDP)

A holistic suite of services housed under a regional brand synonymous with quality solutions. Resource sharing ensures efficient delivery of comprehensive services to clients.



Regional network of service firms



Integrated collective of ASEAN-based professional services firms, offering advisory and transactional services, management and support services, and licensing services



Strong relationship with ZICOlaw network

ZICOlaw has offices in 15 cities across 8 countries throughout SE Asia. We leverage on ZICOlaw's local market presence to access clients across ASEAN

We are innovative entrepreneurs riding on disruptive trends in the booming MDP profession

OUR PRESENCE IN THE REGION



Member firms of the network



Zaid Ibrahim & Co



Roosdiono & Partners



ZICOLaw Singapore



ZICOLaw Thailand



ZICOLaw Vietnam



Sok Siphana & Associates



ZICOLaw Myanmar



ZICOLaw (Laos) Sole Co. Ltd.

A well-connected and deep-rooted network of homegrown ASEAN firms without affiliations with any international firms

Recognition by the Financial Times

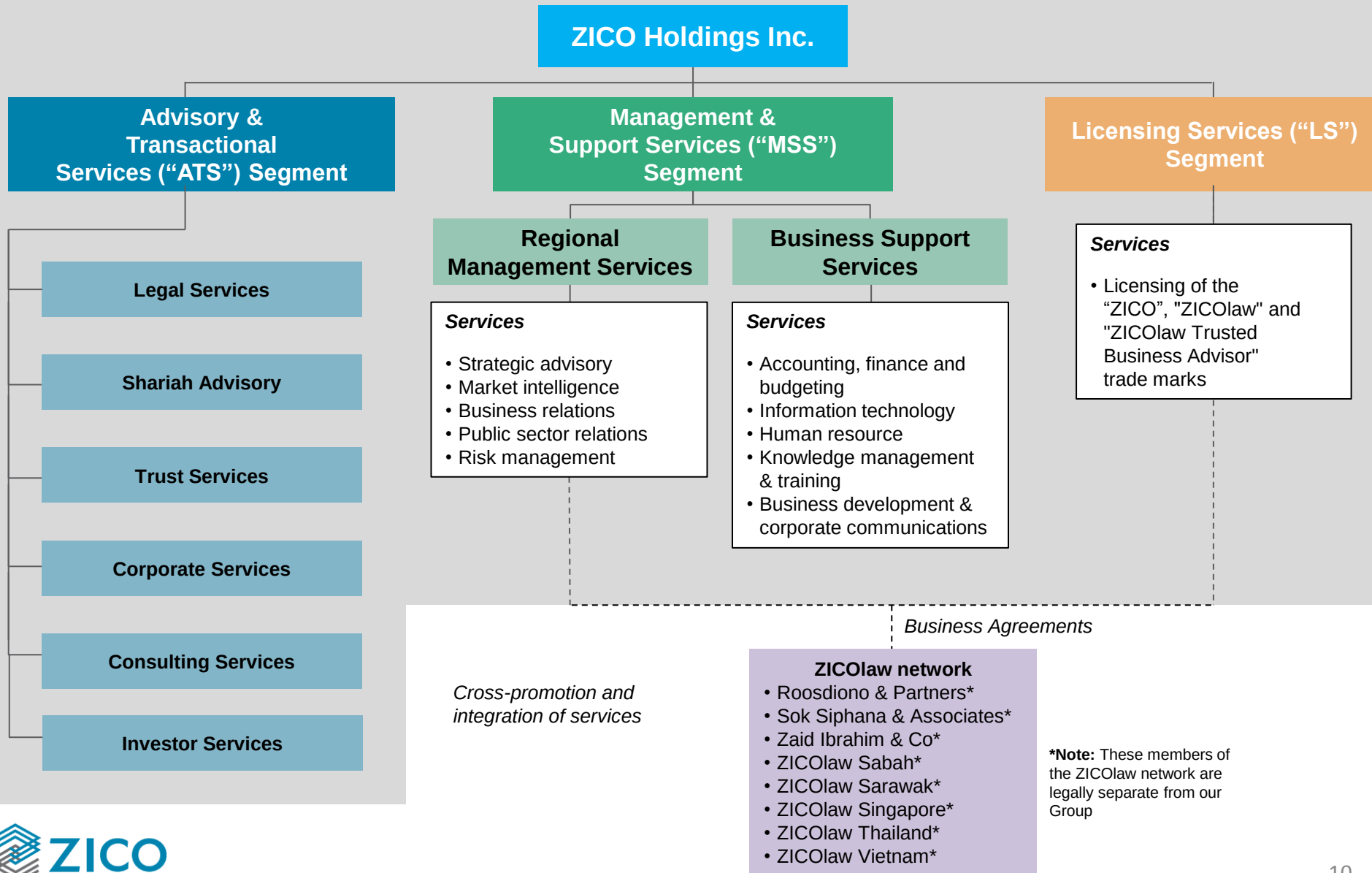
Named by the Financial Times in June 2015 as a “global first”, in recognition of ZICO’s unique multidisciplinary model which provides the functional advantages of an Alternative Business Structure.



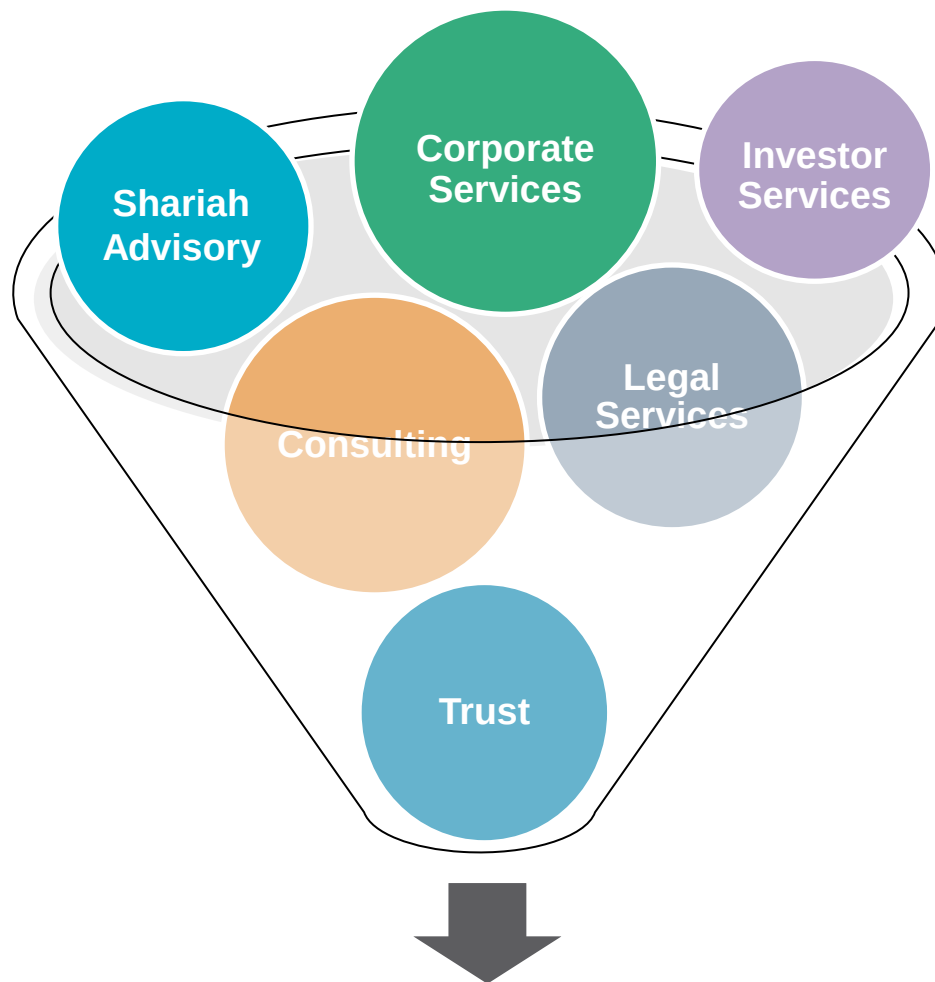


Business & Operations

Multidisciplinary Services



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 (ZICOLaw (Laos) Sole 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 (ZICO 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) and Singapore (ZICO Corporate Services Pte Ltd and Finova Singapore Pte. Ltd.)
- 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

Investor Services

- Comprehensive suite of share registrar services for listed and non-listed companies
 - Maintaining registers of members and warrant holders
 - Allotting shares and processing bonus and rights issues
 - Shareholder and proxy registration
 - Poll voting and scrutineer services for company meetings
 - Managing correspondence with shareholders, SGX-ST and The Central Depository

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

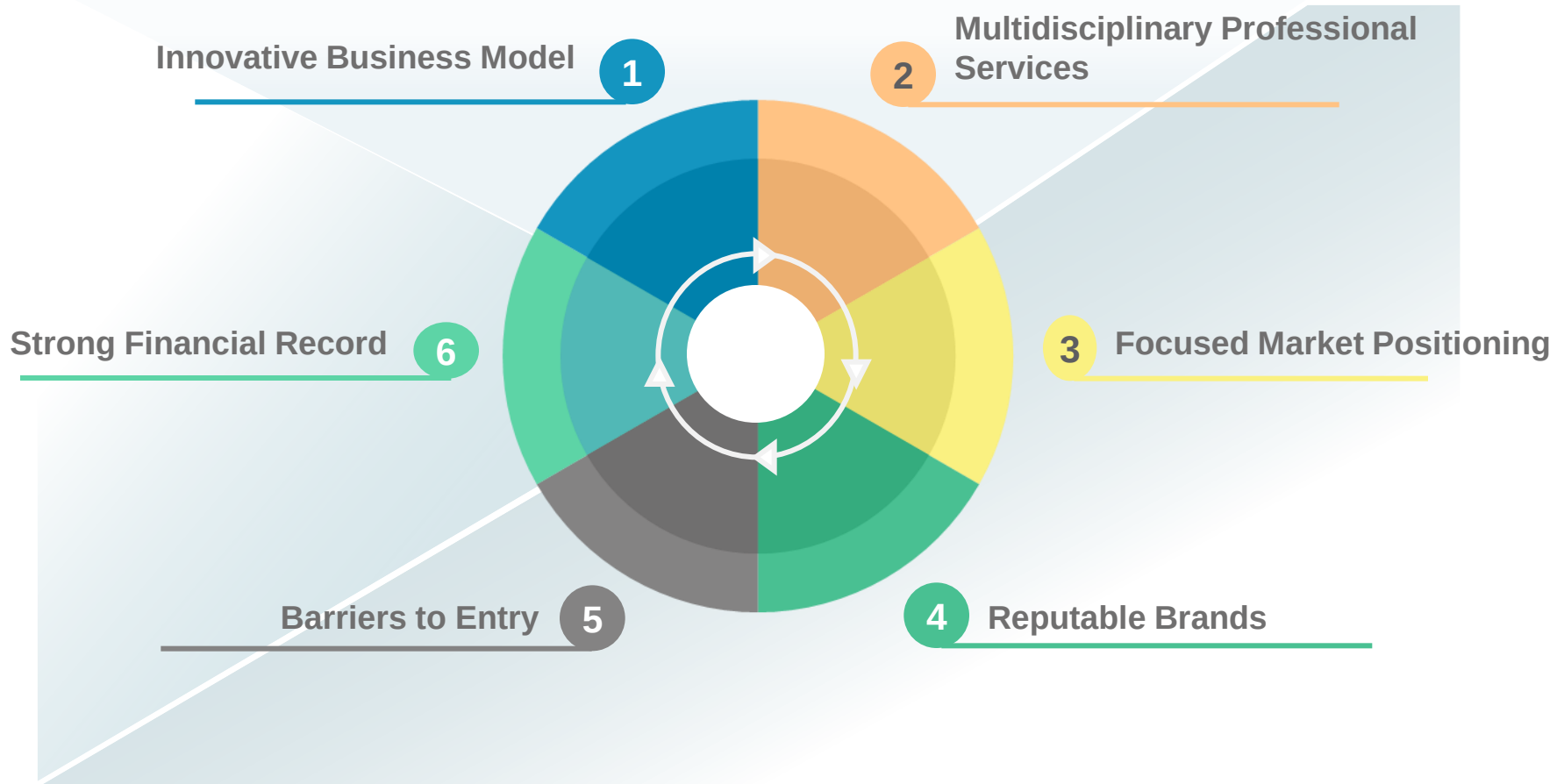
ZICOLaw

ZICOLaw
Trusted Business Advisor



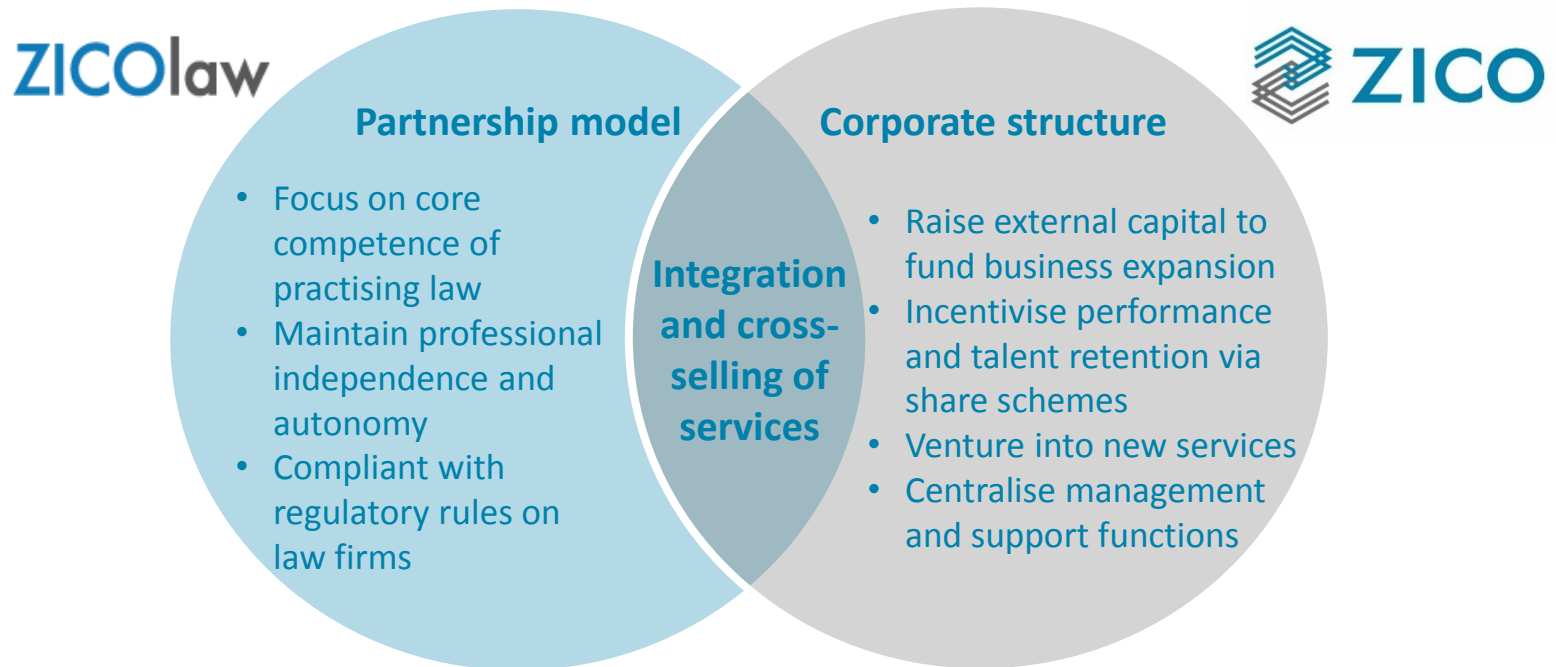
Key Competitive Strengths

Key Competitive Strengths



Innovative Business Model

1 Innovative Business Model



“The uniqueness of ZICO’s model is that it combines a high-growth but highly-cyclical legal service income stream with trust and corporate secretarial services, a reliable source of revenue that will help to buffer the ups and downs of the legal services segment ... The company’s strategy is to first acquire these non-cyclical business, then use this stable base of cash generation to further expand into other areas such as advisory whose revenue is more lumpy.”

2 Multidisciplinary Professional Services

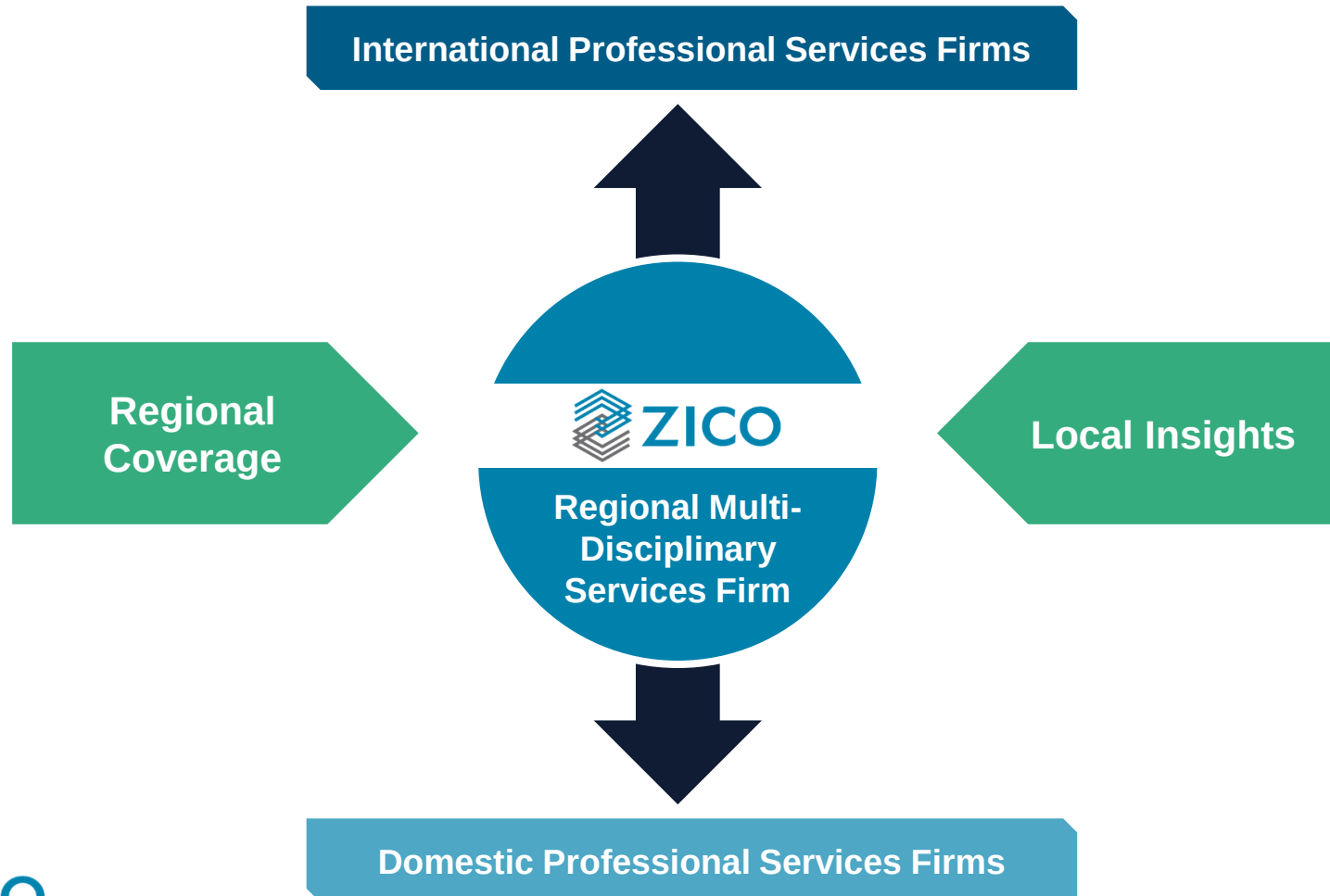
- Ability to combine a range of professional services to provide customised integrated business solutions to clients
- Ability to cross-sell strengths in different sectors to wider pool of clients
- Reduces reliance on external third parties to provide cost-effective and timely solutions to clients

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

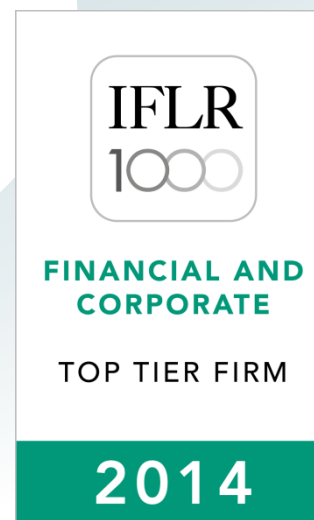
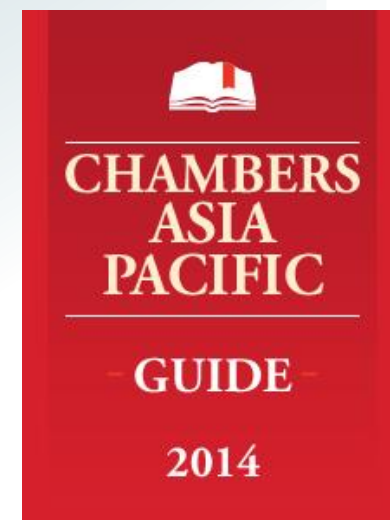
Key Competitive Strengths

3 Focused Market Positioning



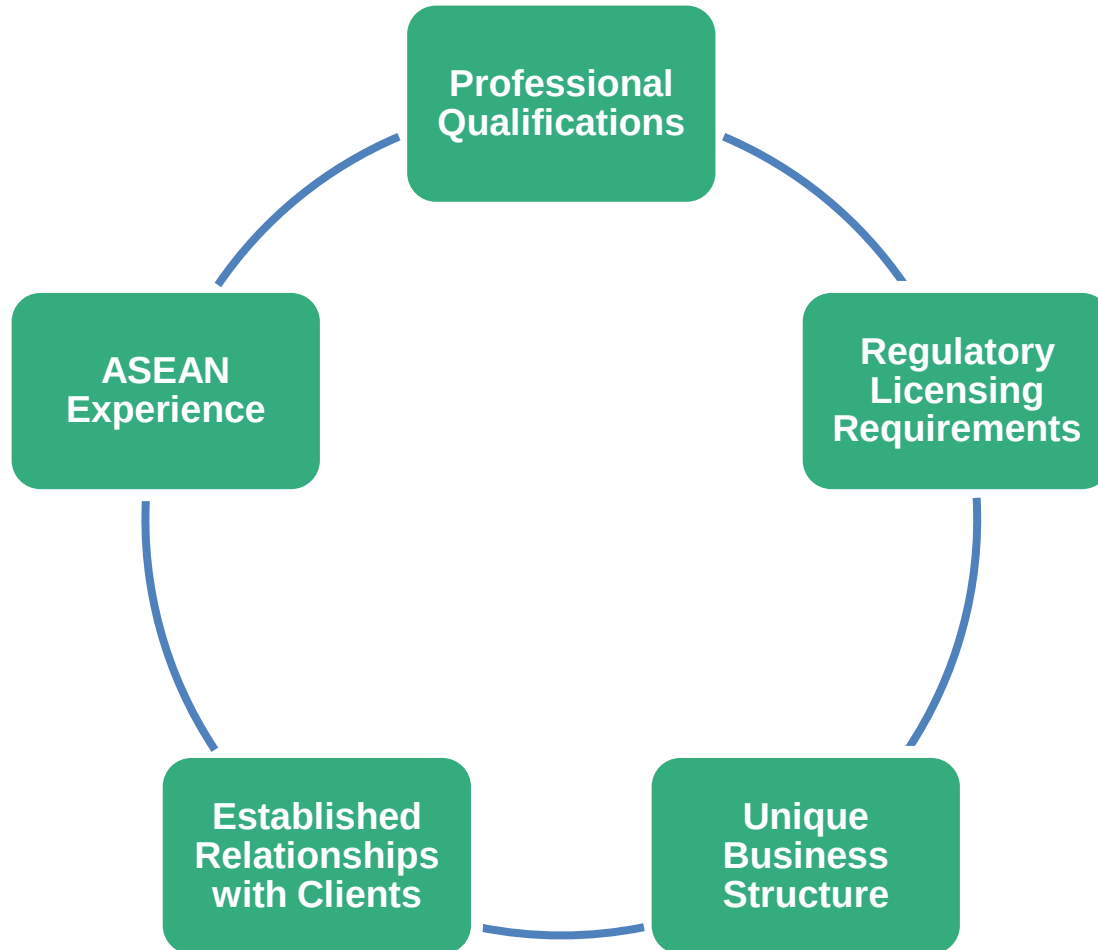
4 Reputable Brands

- 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 Review

Financial Review – Revenue and Profit Before Tax

	FY2013	FY2014	3Q2014	3Q2015	9M2014	9M2015
Revenue	19.2	35.7	7.4	15.5	25.0	39.3
<i>Advisory and Transactional Services Segment</i>	14.0	17.6	3.9	8.5	12.0	22.4
<i>Management and Support Services Segment</i>	-	12.1	2.1	5.8	8.5	12.8
<i>Licensing Services Segment</i>	5.2	6.0	1.4	1.2	4.5	4.1

- ATS segment growth boosted by growth in trust business in Singapore; and additional income streams from 2015's acquisitions of a corporate secretarial business, B.A.C.S. Private Limited ("B.A.C.S.") and Finova Singapore Pte. Ltd. and Finova Associates Pte. Ltd. (now known as ZICO BPO Pte. Ltd.) (collectively known as "Finova")
- MSS segment growth from upward revision of fees for provision of support services
- Lower LS segment revenue due to softening economic activities within some ASEAN countries

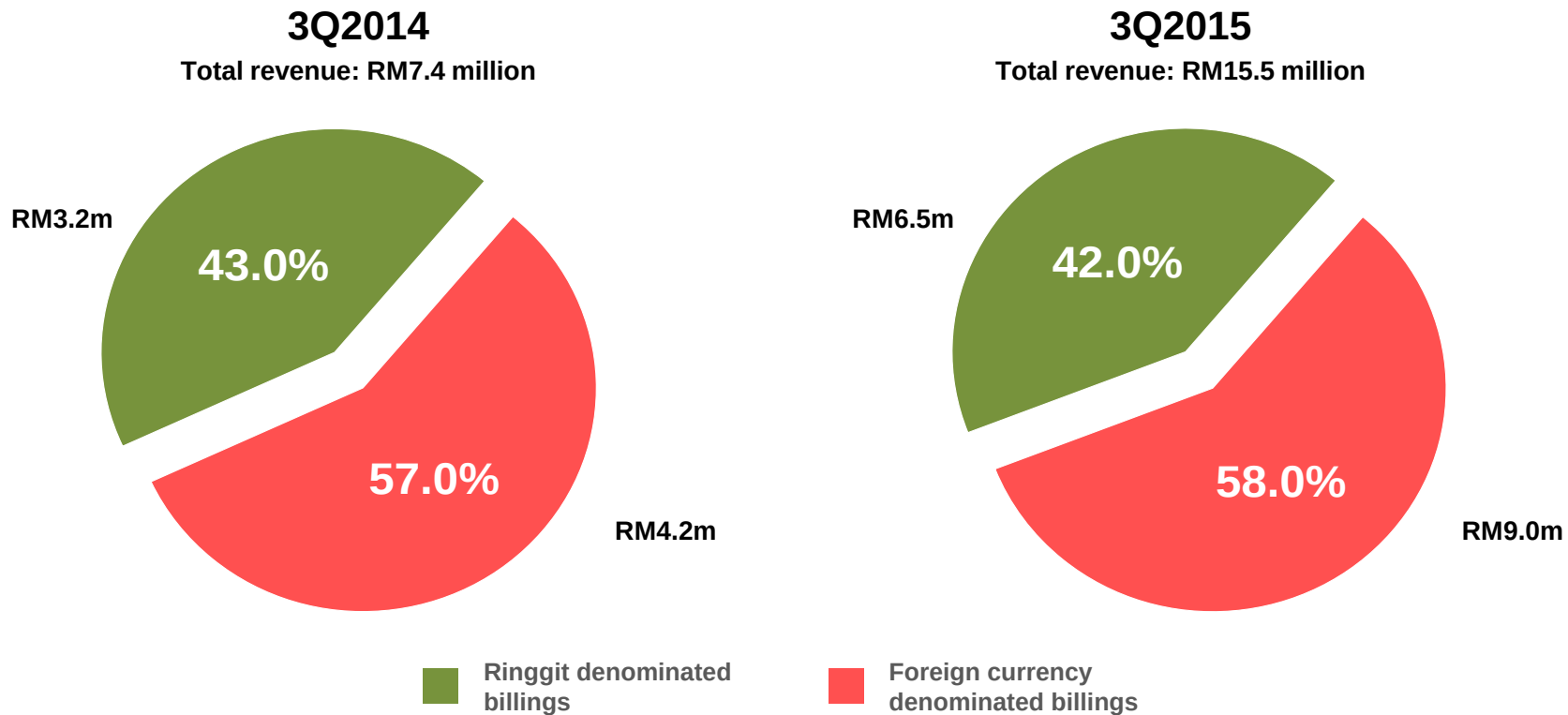
	FY2013	FY2014	3Q2014	3Q2015	9M2014	9M2015
Profit before tax (RM 'million)	13.0	13.5*	4.5	3.1	14.0	8.6
Profit before tax margin	68%	38%*	60%	20%	56%	22%

- Profit before tax was impacted by expenses to pursue promising growth opportunities and drive long-term business sustainability
- Expenses pertained to the augmentation of the management team; higher headcount in MSS and ATS which includes businesses acquired in 2015, new businesses that commenced operations in 2015, and expenses relating to acquisitions and new businesses. In addition, executive directors' remuneration commenced only after the ZICO's public listing on 11 November 2014.

* Includes one-off listing expenses of RM4.8 million. Excluding one-off listing expenses, profit before tax and profit before tax margin would have been RM18.3 million and 51% respectively,

Financial Review – Currency denomination

Revenue breakdown by currency denomination



- Bulk of revenue denominated in foreign currencies
- Lower reliance on Ringgit denominated billings mitigated effects of weakened Ringgit

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	6,428 ⁽¹⁾	1,572
Capital expenditure on information technology infrastructure	1,000	61	939
General working capital	3,521	3,521 ⁽²⁾	-
Listing expenses	1,879	1,879	-
Total	14,400	11,889	2,511

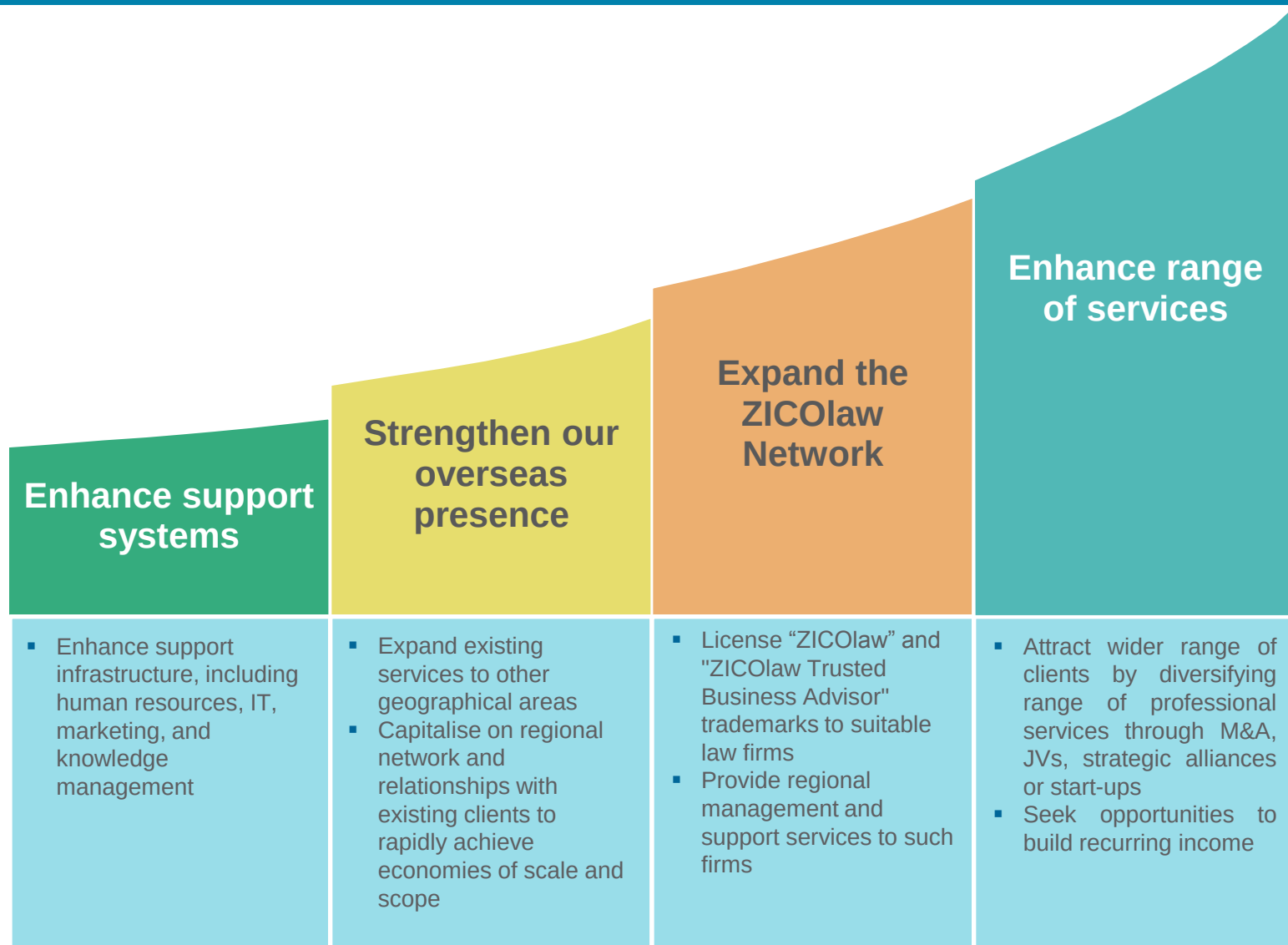
As at 29 December 2015

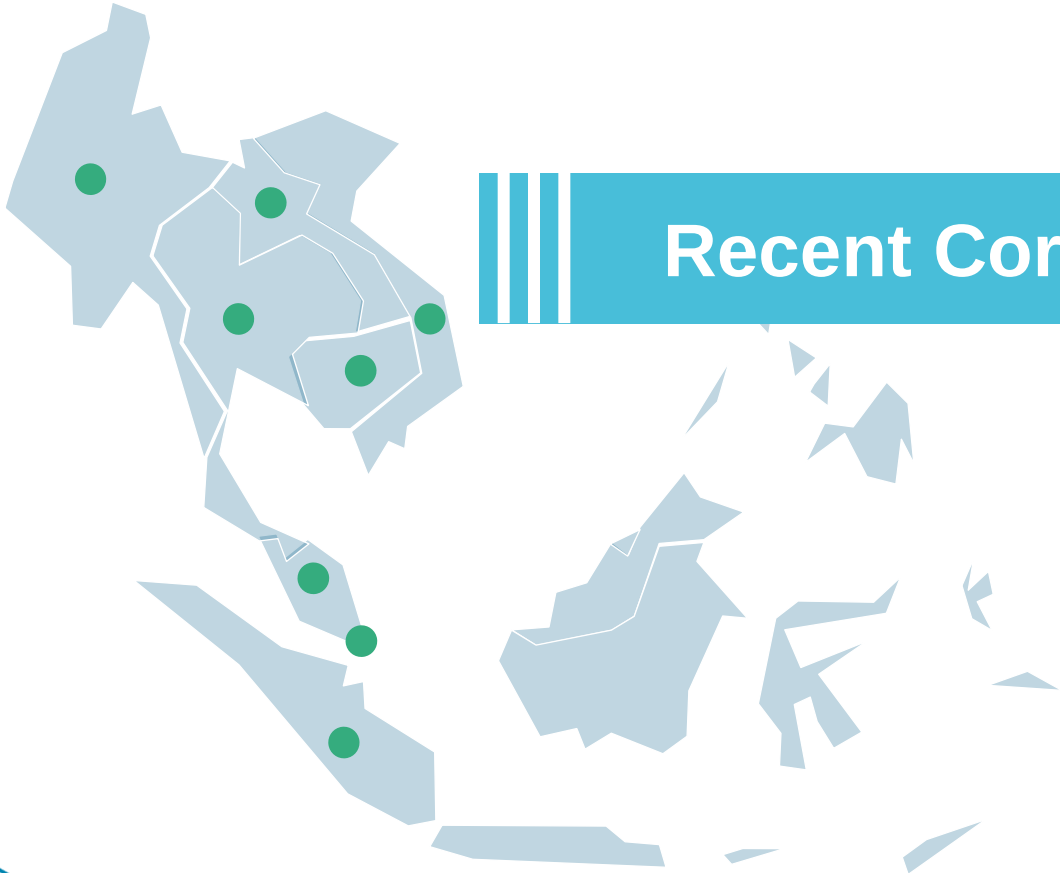
(1) S\$0.34 million was utilized in 1Q2015, S\$5.29 million was utilized in 2Q2015, S\$0.65 million was utilized in 3Q2015 and the balance of S\$0.15 million was utilized in 4Q2015. Of the S\$0.15 million utilized in 4Q2015, S\$0.03 million was in relation to the Investment, S\$0.02 million was utilized for the acquisition of the remaining issued and paid-up share capital of ZICOLaw (Laos) Sole Co., Ltd (formerly known as Vientiane Law Co., Ltd) and the remaining S\$0.09 million was in relation to the consultation fees incurred for business acquisition.

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



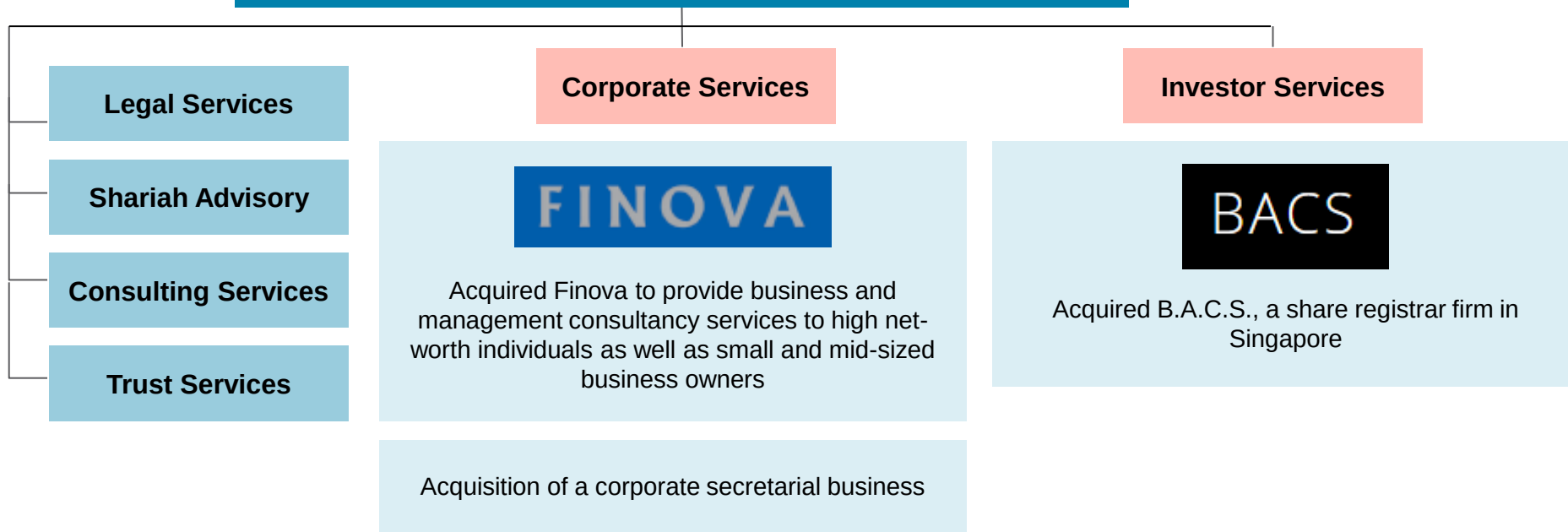
Growth Plans





Recent Corporate Developments

Advisory & Transactional Services Segment



- Successfully integrated acquisitions into ZICO
- Value-accretive acquisitions strengthen ZICO's portfolio of stable and recurring revenue streams
- Synergies through economies of scale and sharing of complementary business functions to result in potentially lower overall operational expenses
- Larger customer base facilitates cross-selling of complementary services

Grant of Multimedia Super Corridor (“MSC”) Status

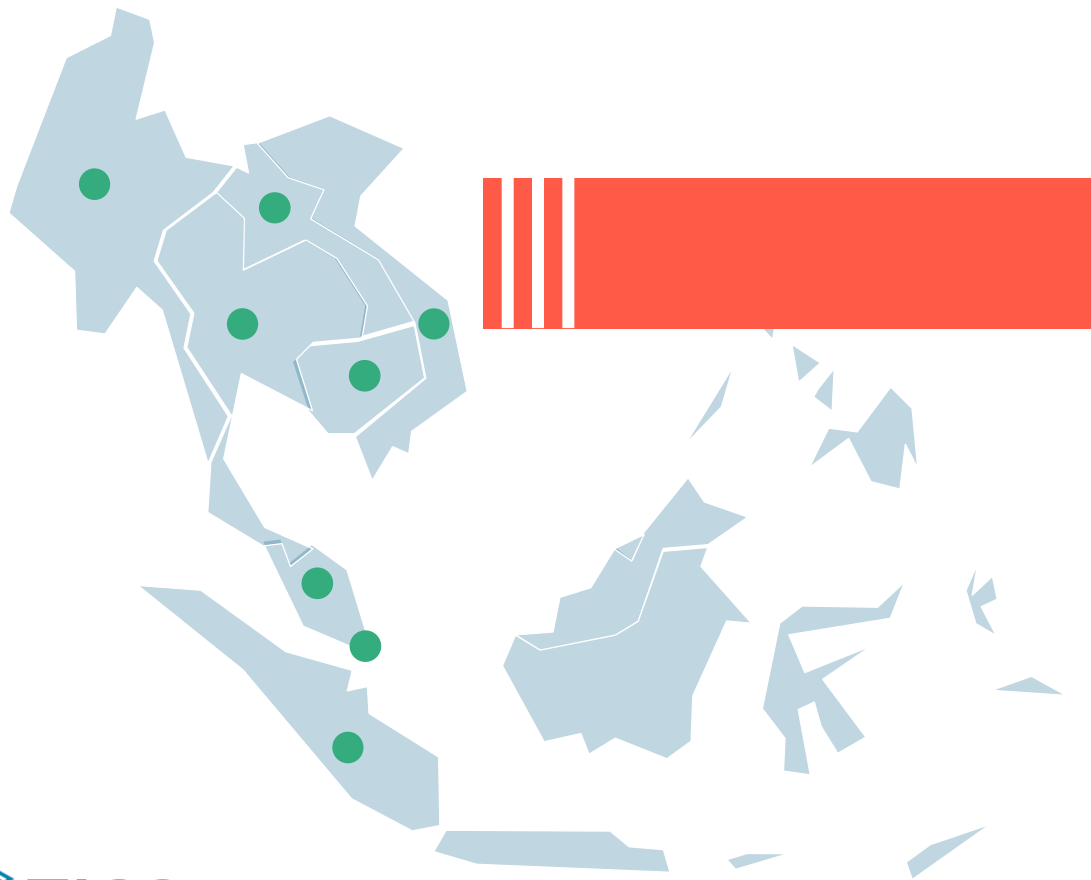
ZICO Knowledge Services Sdn Bhd granted MSC status by Malaysia government

- Date of announcement: 25 November 2015
- To carry out outsourcing and insourcing of information technology, business and knowledge process

Various financial and non-financial incentives which ZICO Knowledge Services qualifies for as a MSC status company, include:

- Employ foreign knowledge workers up to a maximum of 20 foreign knowledge workers at any time

- Enjoy income tax exemption of 70% (under Section 127(3)(b) of the Malaysia Income Tax Act 1967) for a period of 5 years and no duties on the importation of multimedia equipment.



Thank You