



For Immediate Release

NEWS RELEASE

ZICO Holdings Inc. Achieves Turnaround with Growth in Top- and Bottom-Lines in FY2021

Singapore, 1 March 2022 – ZICO Holdings Inc. (“ZICO” and together with its subsidiaries and associated companies, the “Group”) announced today its full year results for the financial year ended 31 December 2021 (“FY2021”).

For FY2021, revenue increased by 7.5% to RM69.03 million compared to RM64.22 million in the corresponding financial year ended 31 December 2020 (“FY2020”). Profit before tax improved to RM5.58 million as compared to a loss of RM6.01 million in FY2020 (an improvement of approximately 192.8%). Profit after tax improved to RM1.99 million as compared to a loss after tax of RM5.86 million in the corresponding period of FY2020 (an improvement of approximately 133.9%).

The increase in revenue in FY2021 is mainly due to a gradual return to normality after two challenging years of COVID-19. The improvement in after-tax result in FY2021 is attributable to higher revenue generated, gains from the disposal of non-core business and lower expenses incurred during the financial year. Cash and cash equivalents increased from RM13.13 million as at 31 December 2020 to RM18.17 million as at 31 December 2021.

In light of the challenges from the Omicron and other variants of COVID-19, the Group continues to implement strict measures and safety protocols in all its offices to ensure that the safety of our clients and staff is not compromised.

The Group is now positioning to gear up its operations in step with the projected improvement in the ASEAN economic outlook, brought about by increased travel mobility between the main economic hubs of the region and especially between Malaysia and Singapore. However, we are not out of the woods yet. In addition to the continuing challenges of living with COVID-19, businesses globally and in the region also face the threat of disruptions from geopolitical developments and trade tensions.

Mr. Chew Seng Kok, Managing Director of ZICO, commented, “The Group’s improved results in FY2021 show that we have been able to maintain the upward trajectory of the Group’s performance since the turnaround recorded in the 1H 2021 results. We expect our strategy of evolving our services by expanding into the growing wealth management industry and targeted advisory services in the ASEAN region can generate better returns.”

****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 business support services to members of the ZICOLaw Network and certain entities within the Group. The Group also provides regional management services 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, 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>.