



Integrated Provider Of Multidisciplinary
Professional Services

2Q2015 **CORPORATE** PRESENTATION

August **2015**

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Presentation Outline

- 1 Corporate Overview
- 2 Financial Review
- 3 Recent Corporate Developments
- 4 Prospects and Outlook
- 5 Growth Plans
- 6 Why Invest in Us



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

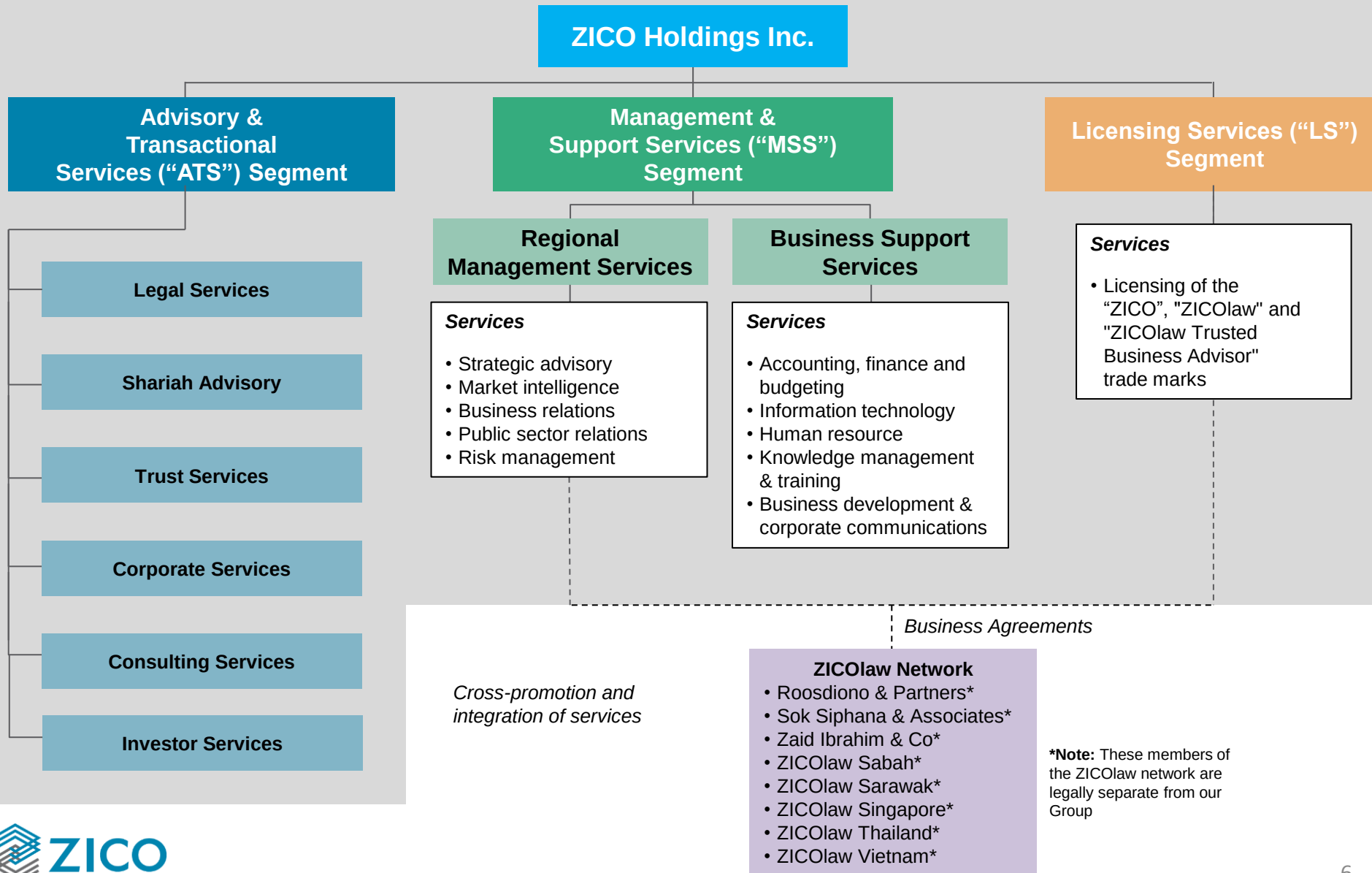
Wide Range Of Clients

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

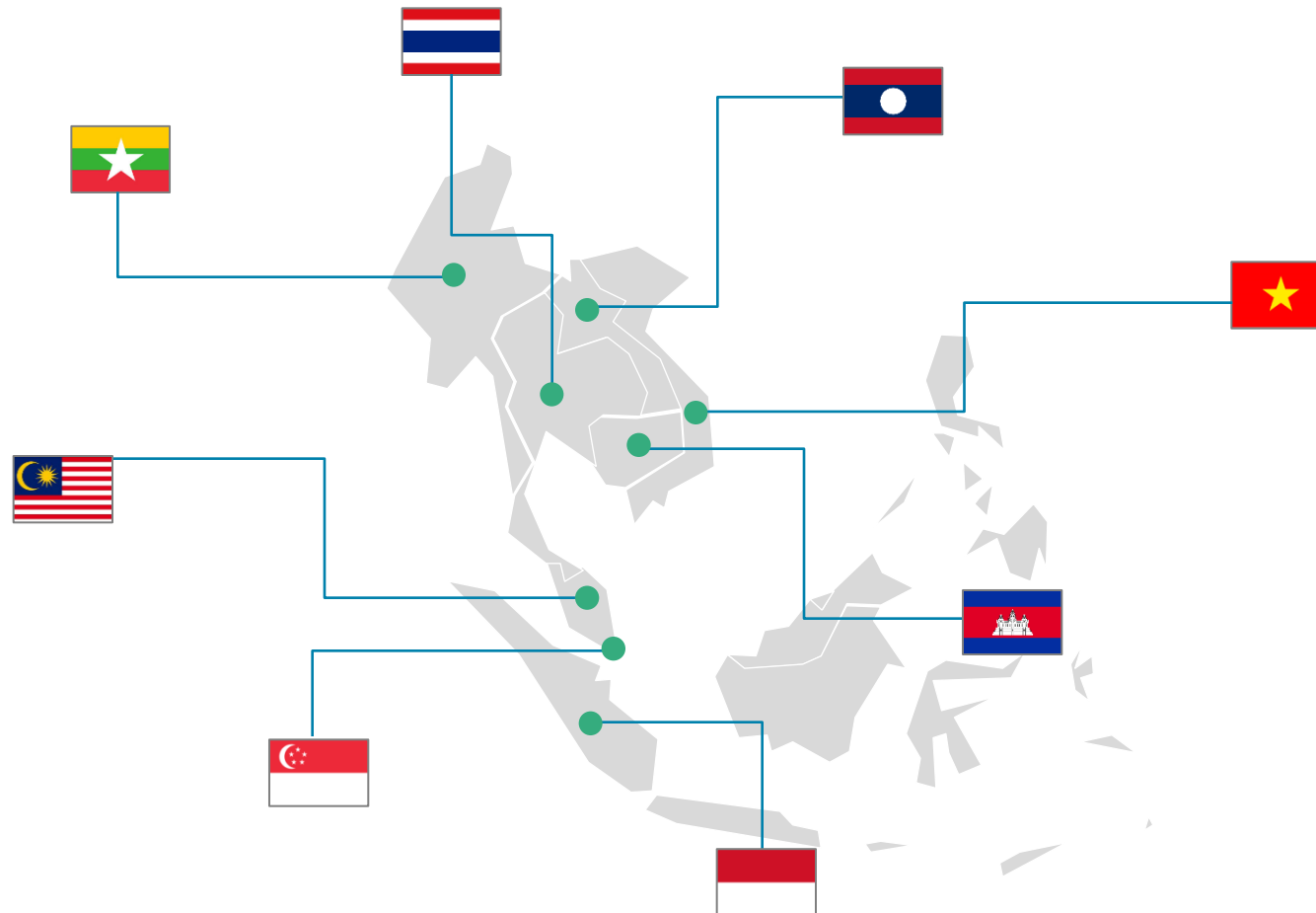
Note: We provide legal services only to the extent permitted in the relevant jurisdictions. In other jurisdictions, we cooperate with and support independent and autonomous law firms who are members of the ZICOLaw Network, in compliance with local professional regulations

[^] 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



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\$111.4 million⁽¹⁾
Share Price	<ul style="list-style-type: none"> ▪ S\$0.395⁽¹⁾ (closing price on 13 August 2015)
PE Ratio	<ul style="list-style-type: none"> ▪ 40 times based on trailing-12-months EPS of 0.99 Singapore cents⁽²⁾
Number of outstanding shares	<ul style="list-style-type: none"> ▪ 282.1 million
Public Float	<ul style="list-style-type: none"> ▪ 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, 13 August 2015

(2) 2.6 sens based on an average exchange rate of S\$1.00 to RM2.6352 from 1 Jul 2014 to 30 Jun 2015 (Source: Bloomberg)



Financial Review

2Q2015

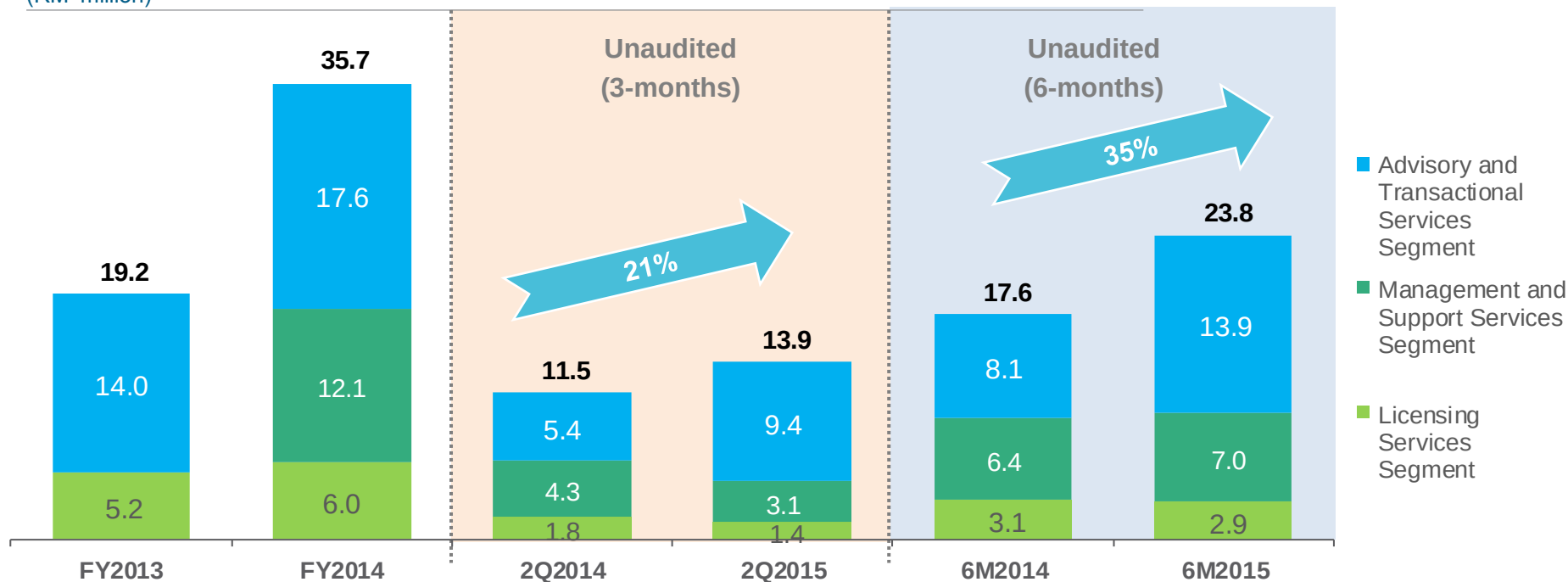
- Revenue grew **20%** to **RM13.9 million**
- Strong growth of ATS segment
- Invested heavily in growth by expanding management team and hiring of talented employees due to enlarged operations, resulting in higher headcount expenses
- Registered profit before tax of **RM2.7 million**

Shareholders equity of **RM83.0 million**

Financial Review – Revenue

Revenue

(RM 'million)

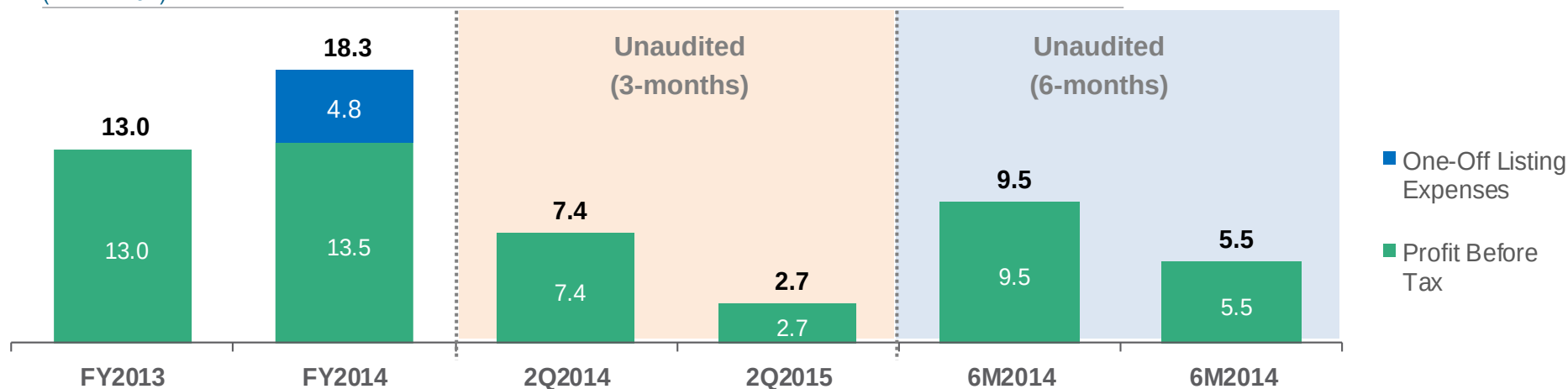


- ATS segment growth boosted by growth in trust business in Singapore and additional revenue contributions from recent acquisitions of B.A.C.S. Private Limited (“B.A.C.S.”) and Finova Singapore Pte. Ltd. and Finova Associates Pte. Ltd. (now known as ZICO BPO Pte. Ltd.) (collectively known as “Finova”)
- Lower regional management and royalty fees from MSS and LS segments due to the seasonality of clients’ business and the softer economy of several countries within ASEAN

Financial Review – Profit Before Tax

Profit Before Tax

(RM 'million)

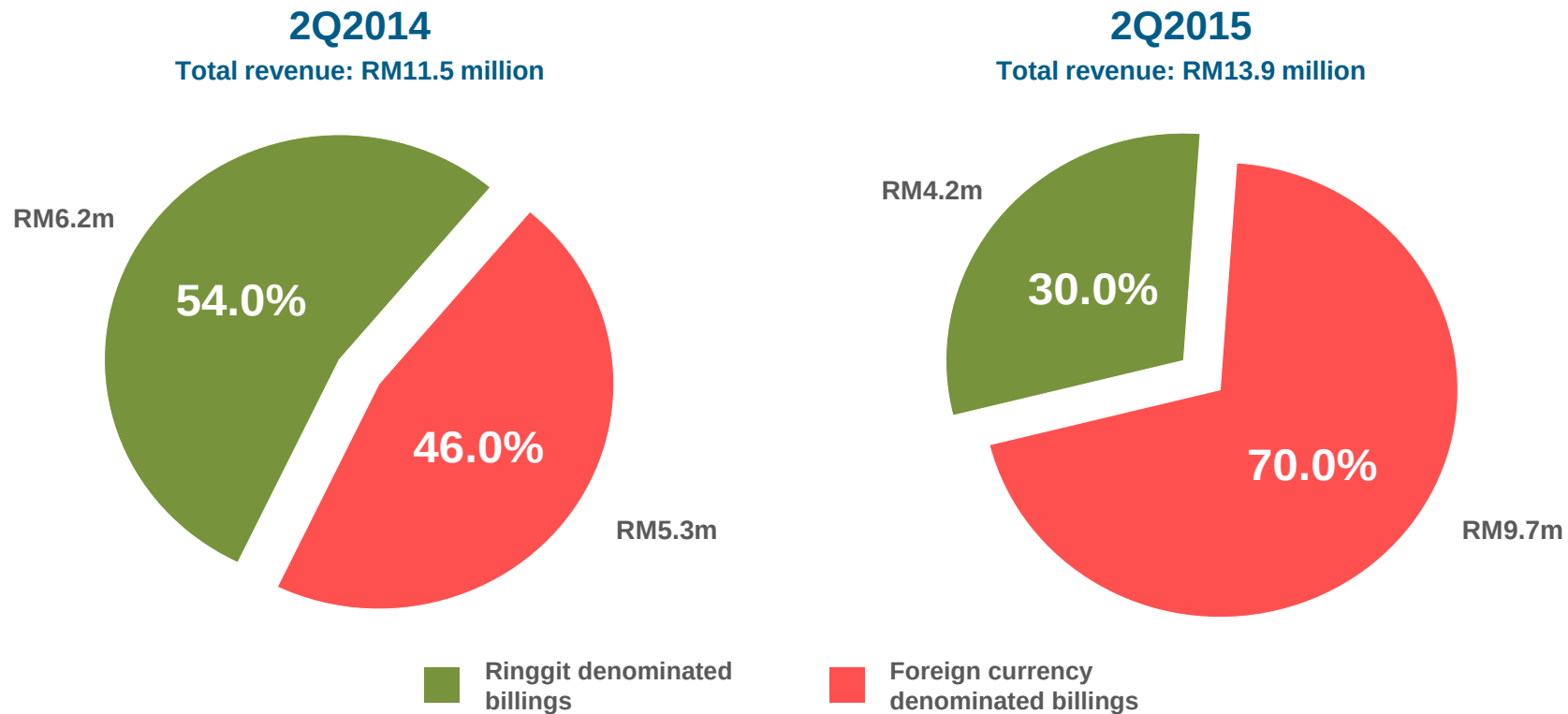


	FY2013	FY2014	2Q2014	2Q2015	6M2014	6M2015
Profit Before Tax Margin	68%	38%	64%	19%	54%	23%
Profit before tax, excluding one-off listing expenses	68%	51%	64%	19%	54%	23%

Profit before tax was impacted by increase in headcount related expenses. These pertained to ZICO embarking on new businesses and the expansion of existing operations for future growth opportunities, which required the augmentation of its management team. In addition, executive directors' remuneration commenced only after the ZICO's public listing on 11 November 2014.

Financial Review – Currency denomination

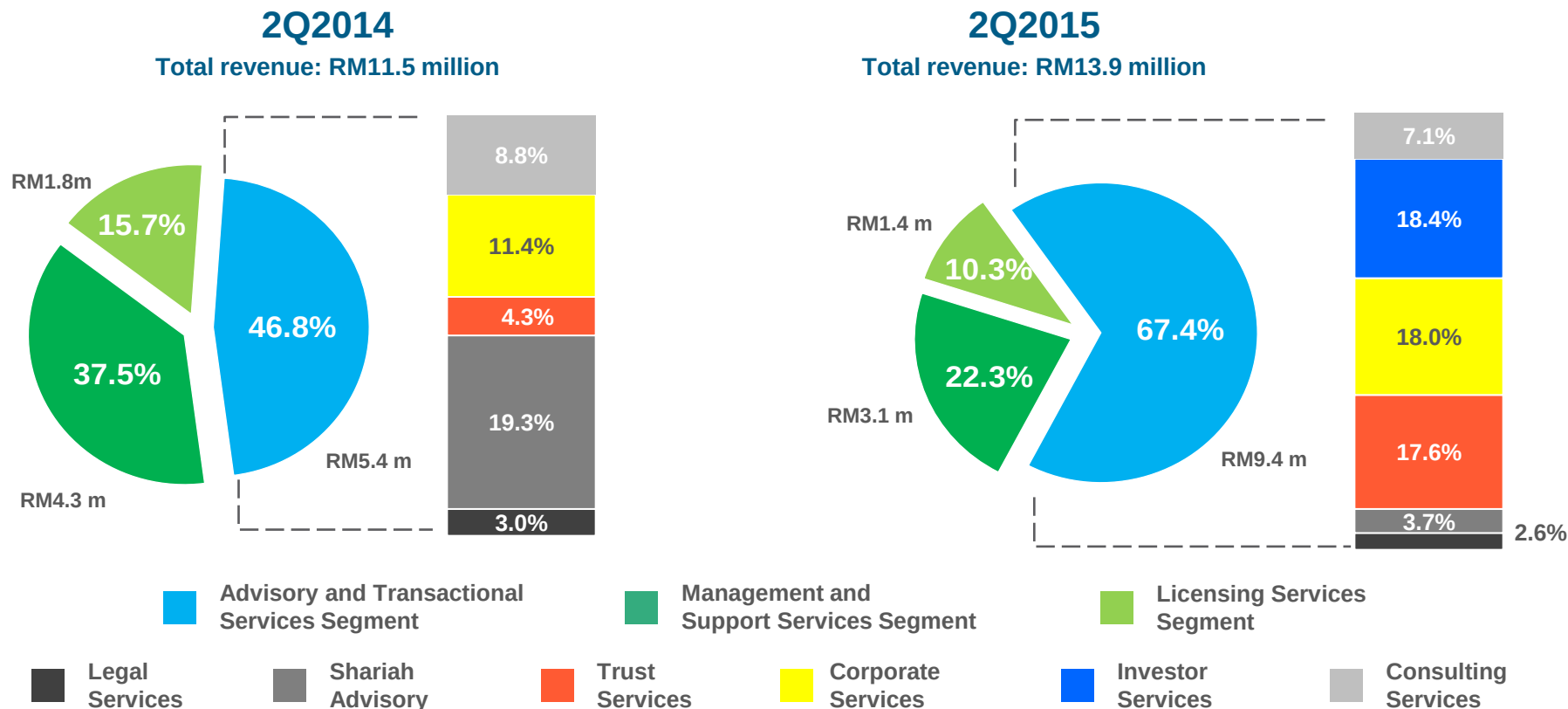
Revenue breakdown by currency denomination



- Increase in foreign currency denominated billings due to recent acquisitions in Singapore
- Lower reliance on Ringgit denominated billings which mitigated effects of weakened Ringgit

Financial Review – Business Segments

Breakdown of Revenue by Business Segments



- Higher streams of largely recurring income from Trust Services, Corporate Services and Investor Services within ATS, primarily due to recent acquisitions
- Contributions from acquisitions resulted in smaller percentage contributions from Legal Services and Shariah Advisory although both businesses grew during the period

Financial Review – Key Financial Indicators

Profitability Ratios	Trailing 12-month period ended 30 June 2015	FY2014
Earnings Per Share (“EPS”) (sen) ⁽¹⁾	2.5	4.0
Return On Assets (%)	5.7	13.7
Return On Equity (%)	8.7	18.4
Financial Position	30 June 2015	31 December 2014
Net Asset Value (“NAV”) Per Share (sen) ⁽²⁾	29.1	21.7
Cash and cash equivalent at end of period (RM' m)	22.7	34.4
Current Ratio	2.3	3.6
Net Gearing (%)	Net Cash	Net Cash

(1) The EPS has been computed based on profit attributable to owners of the parent on the existing total issued share capital of 282,089,177 and 267,078,800 for trailing 12-month period ended 30 June 2015 and FY2014 respectively

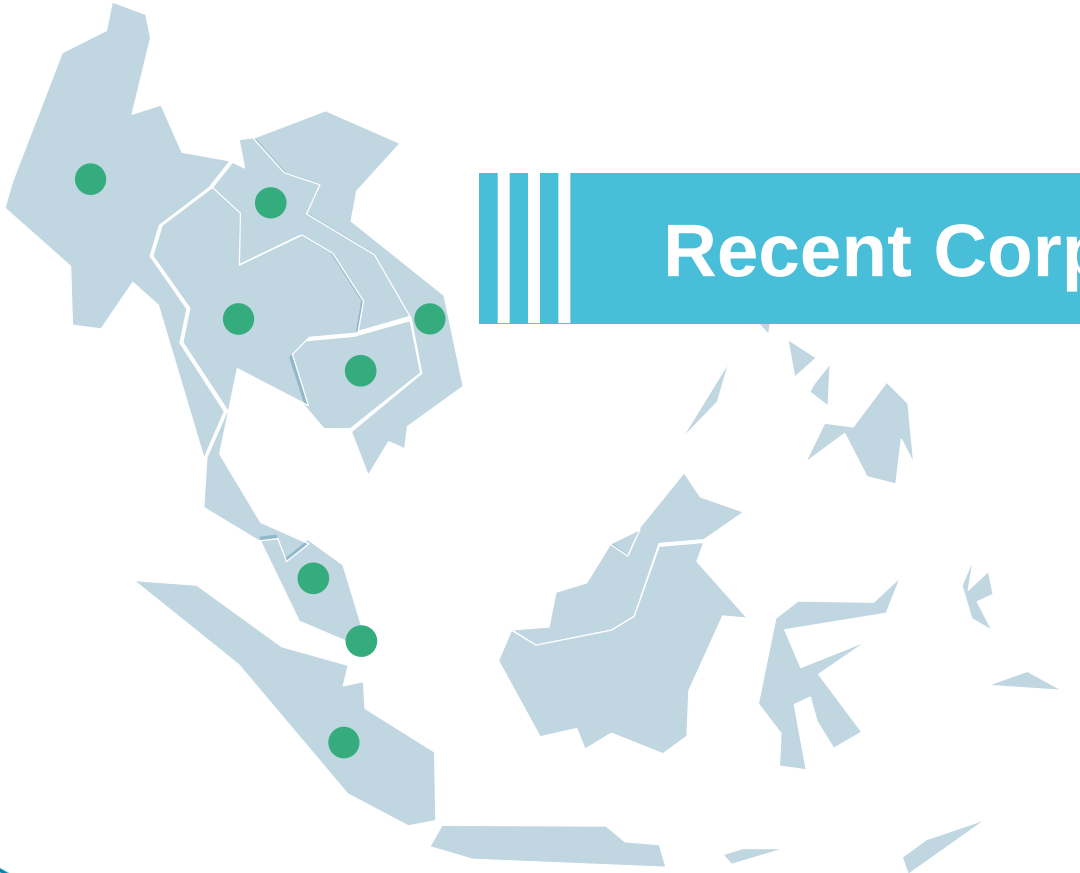
(2) NAV per share has been computed based on the existing total issued share capital of 282,089,177 and 267,078,800 for 30 June 2015 and 31 December 2014 respectively

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	5,714 ⁽¹⁾	2,286
Capital expenditure on information technology infrastructure	1,000	-	1,000
General working capital	3,521	3,521 ⁽²⁾	-
Listing expenses	1,879	1,879	-
Total	14,400	11,114	3,286

(1) S\$0.34 million was utilised in 1Q2015, S\$5.29 million was utilised in 2Q2015 and the balance of S\$0.08 million was utilised in July 2015.

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



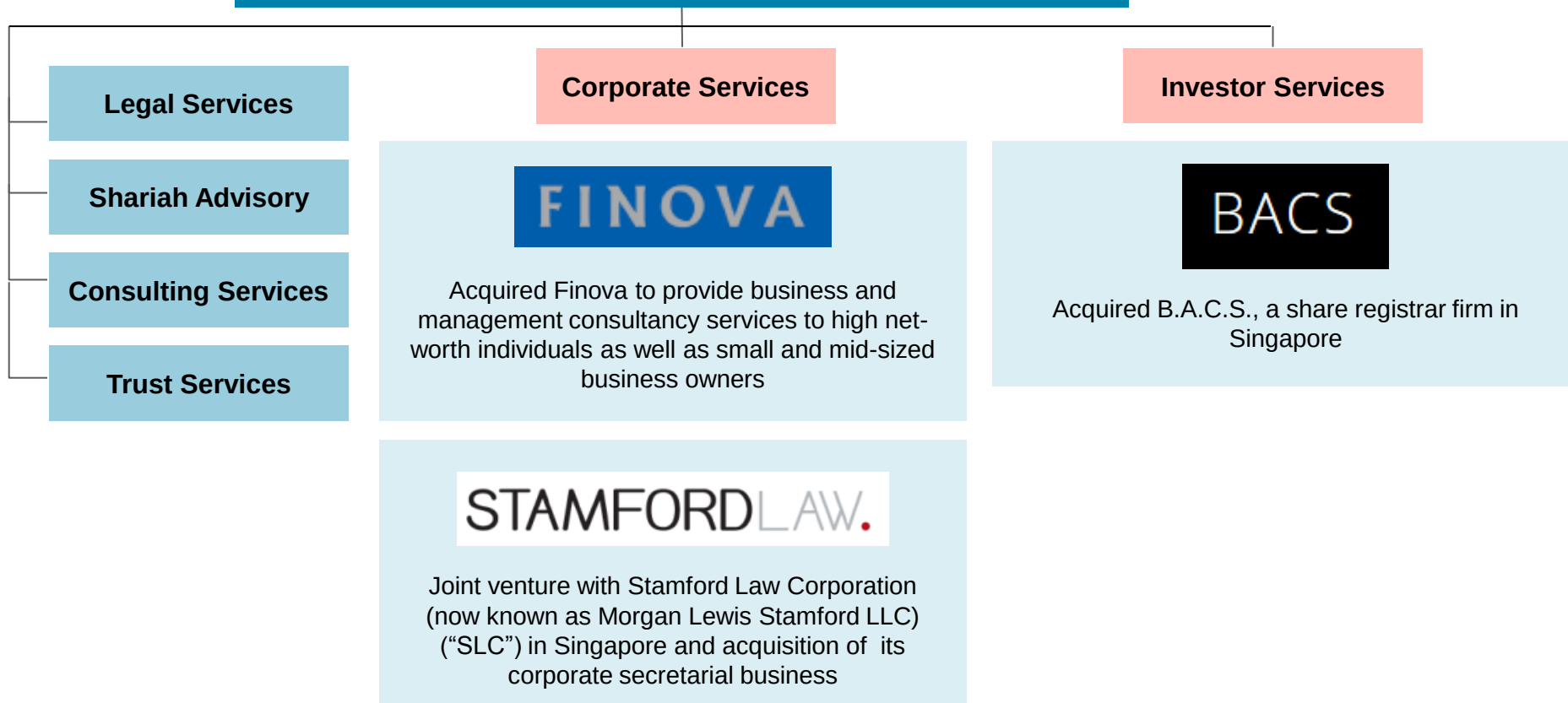
Recent Corporate Developments

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.



Advisory & Transactional Services Segment



- Successfully integrated SLC's corporate secretarial portfolio into ZICO Corporate Services Pte Ltd
- Smooth ongoing integration process of Finova and B.A.C.S.

FINOVA

Acquired Finova Singapore Pte. Ltd. and Finova Associates Pte. Ltd.

Transaction Details

- Date of announcement: 29 May 2015
- Acquisition PE ratio of 9 times on FY2014 (up to 31 December 2014) adjusted profit after tax of US\$735,287
- Total consideration: US\$6.6 million (54.6% by cash, 36.8% by allotment of new ZICO shares, 3.0% as retention sum, 5.6% by earn-out)

Rationale

- Builds ZICO's portfolio of stable and recurring revenue streams
- Complement ZICO's existing businesses and allows the sharing of complementary business functions
- Synergies from economies of scale such as potential lower overall operational expenses and cross selling of other services through a larger customer base

Welcoming and integration sessions for the Finova team



Finova team receiving ZICOID tags

“We had a working relationship with ZICO over the years prior to the transaction. Having worked well together in the past, it contributed to the acquisition being conducted and concluded efficiently within a short period of time. Although it has been only been a short while since the completion of the transaction, the integration process has been smooth, with the IT and HR teams from ZICO and Finova working closely together to optimise business processes to match industry best practices. That our operations have continued to run smoothly attests to the common understanding and cultural fit of ZICO and B.A.C.S. Being part of ZICO also bodes well for us due to the larger growth platform that allows for cross referrals across different services within the Group.”

**- Ng Geok Lan, Executive Director of
Finova Singapore Pte Ltd**

Welcoming and integration session for the B.A.C.S team



B.A.C.S. team receiving ZICOID tags

“We see our expertise in the share registrar field as complementary and synergistic to ZICO’s suite of services which include corporate secretarial services. This will allow vast opportunities for cross selling that will benefit B.A.C.S. and also ZICO, which we are now a part of. As part of the integration process, we travelled to ZICO’s office in KL to meet with the various teams to initiate the enhancement of our systems and processes. It has so far been running smoothly. Importantly, it has been business as usual at B.A.C.S., without substantial changes to day-to-day operational matters.

- Helen Tan, Executive Director of B.A.C.S Private Limited

Organic Growth Opportunities





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

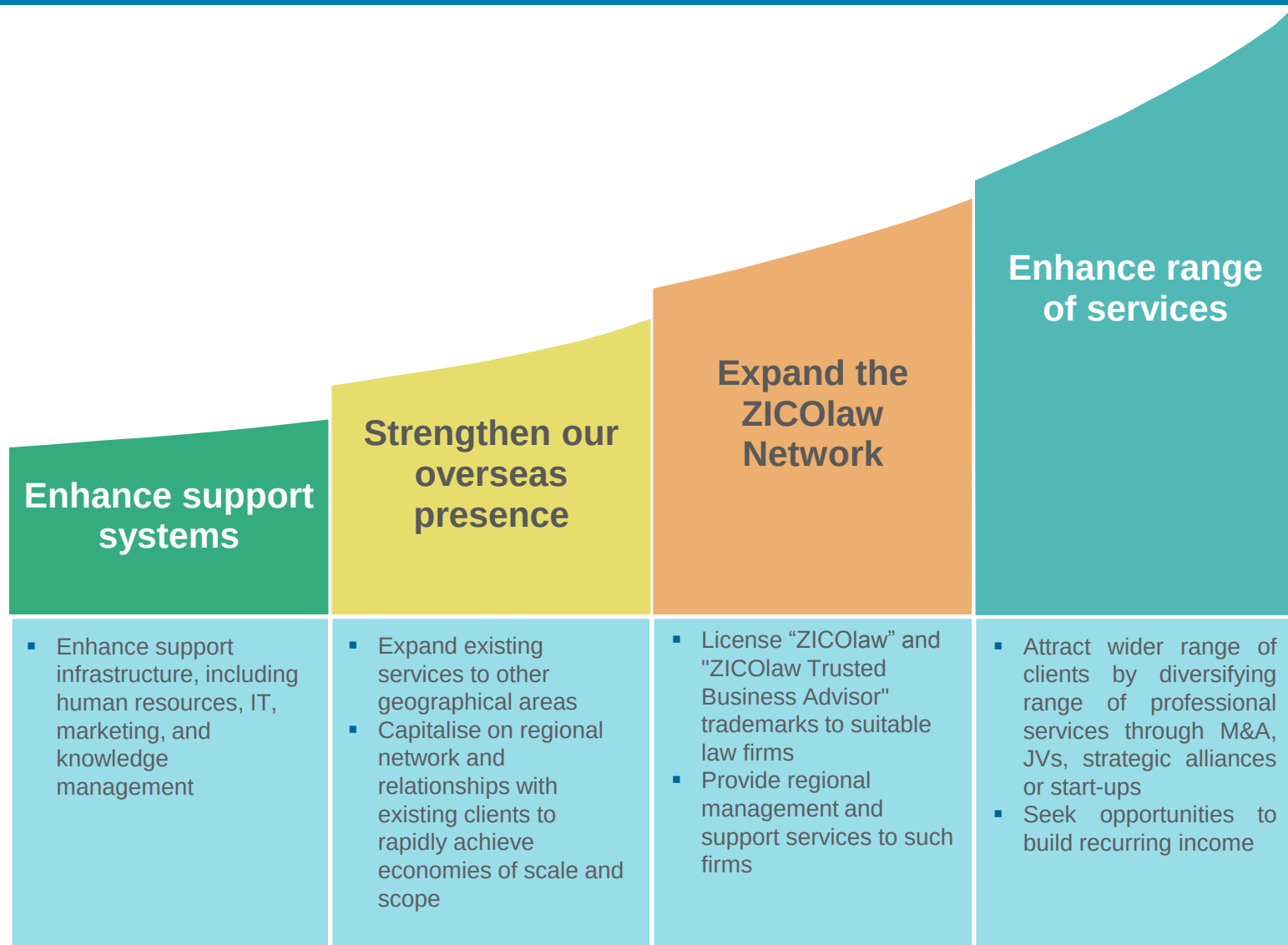
- ASEAN economy projected to increase from about US\$2 trillion in 2013 to more than US\$3 trillion in 2019⁽¹⁾
- GDP for the ASEAN region forecasted to increase by 5.2% in 2015 and 5.3% in 2016⁽²⁾
- Introduction of the ASEAN Economic Community in 2015 anticipated to accelerate domestic growth, regional 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 International Monetary Fund's Database on World Economic Outlook, January 2015, which was accessed on 27 February 2015.

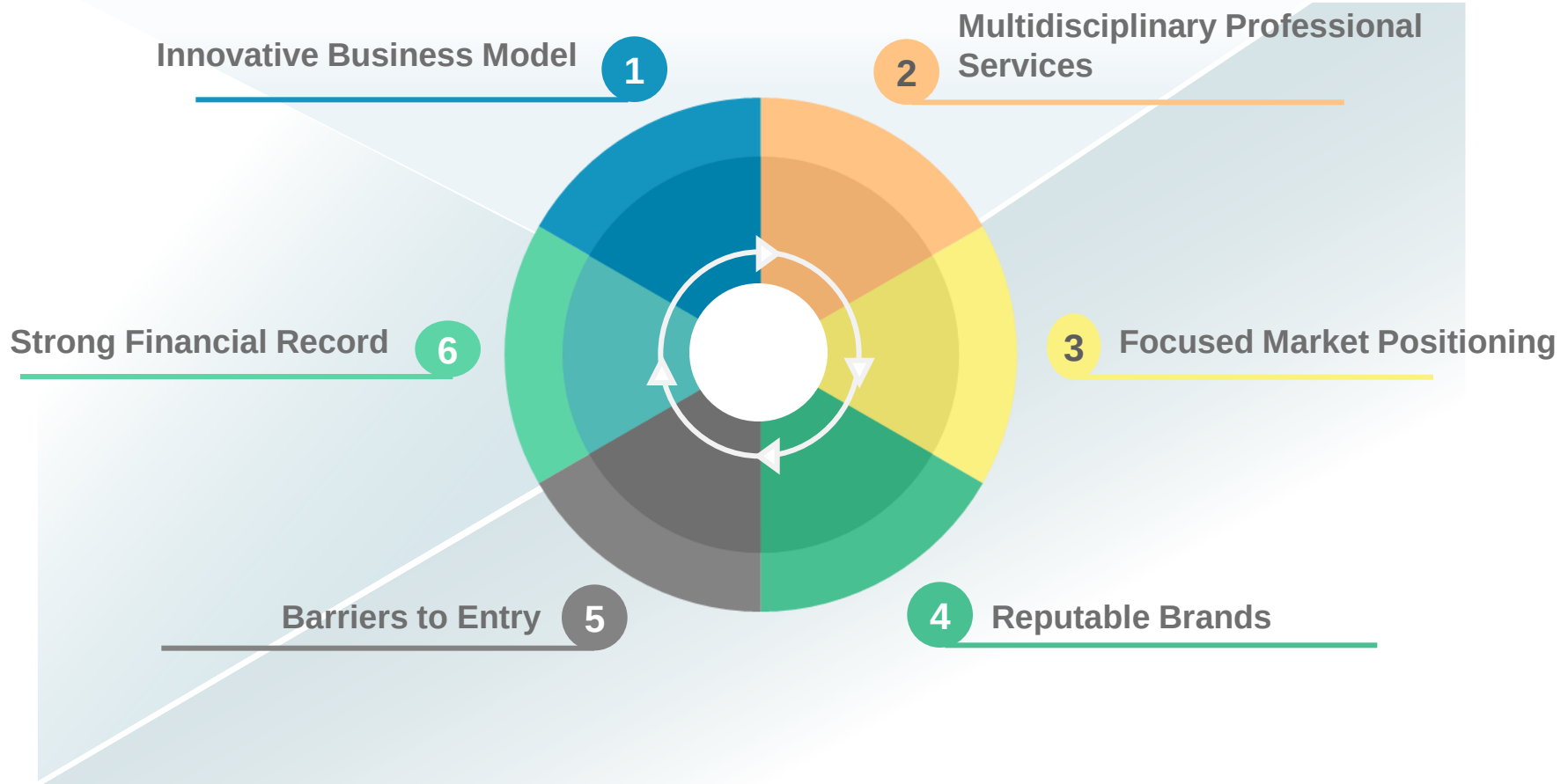


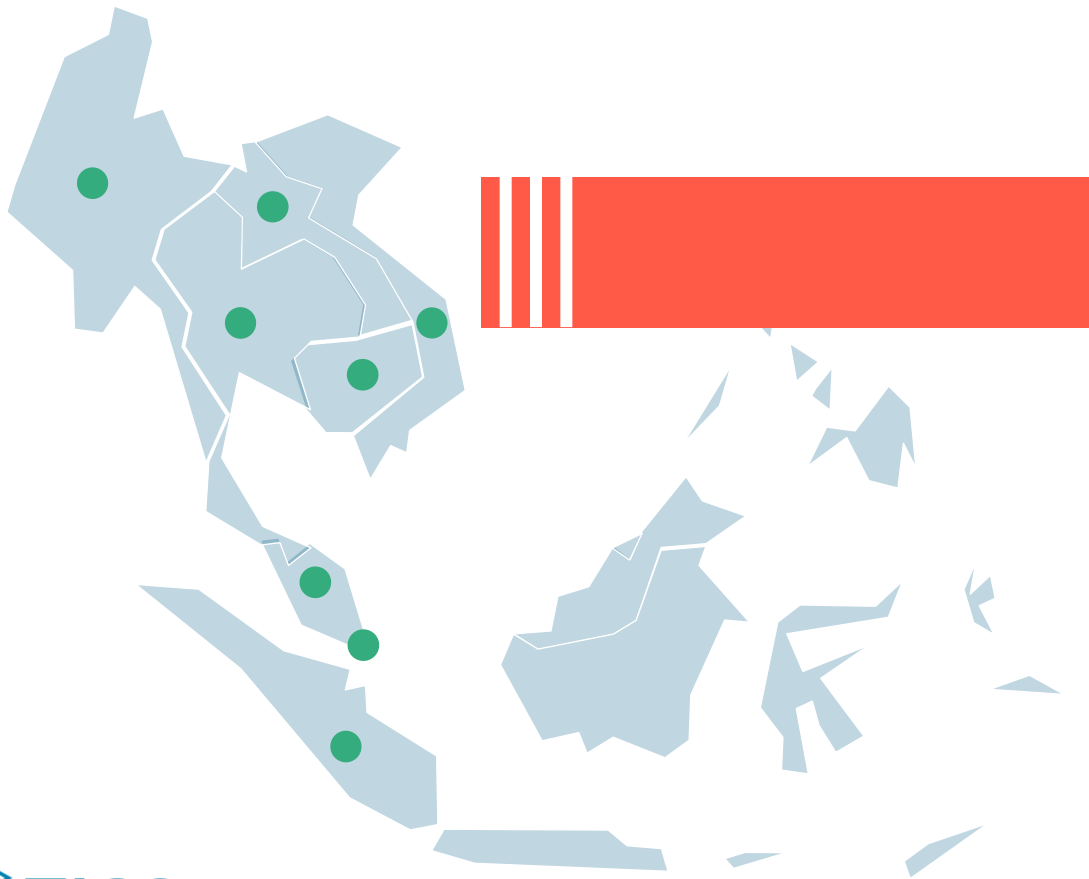
Growth Plans





Why Invest in Us

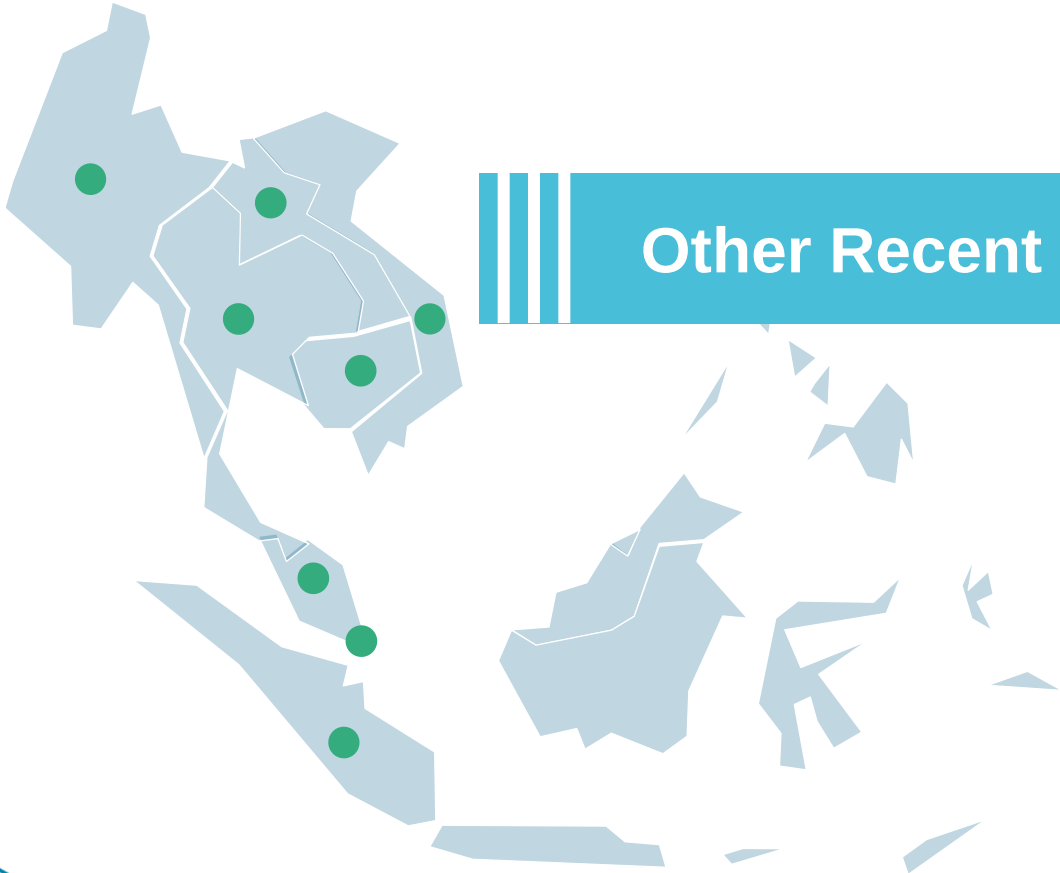




Thank You



Appendix



Other Recent Corporate Developments

Other Recent Corporate Development

STAMFORD^{LAW.}

JV with Stamford Law Corporation (now known as Morgan Lewis Stamford LLC) (“SLC”) and acquisition of its corporate secretarial portfolio

Transaction Details

- Date of announcement: 13 January 2015
- JV 51% owned by ZICO, 49% owned by SLC
- Approximate book value of Portfolio as at 13 January 2015: S\$513,000
- Cash consideration for acquisition: S\$2.4 million

Rationale

- ZICO and SLC, together, shall be in better position to provide seamless corporate secretarial services to existing and future clients
- Builds ZICO’s portfolio of stable and recurring revenue streams
- Synergies from economies of scale such as potential lower overall operational expenses and streamlined work processes

Acquisition of share registrar - B.A.C.S. Private Limited

Transaction Details

- Date of announcement: 27 January 2015
- Acquisition PE ratio of 12.2 times on trailing 12 month (up to 31 December 2014) adjusted profit after tax of S\$706,000
- Total consideration: S\$8.6 million (58.3% by cash, 41.7% by allotment of new ZICO shares)

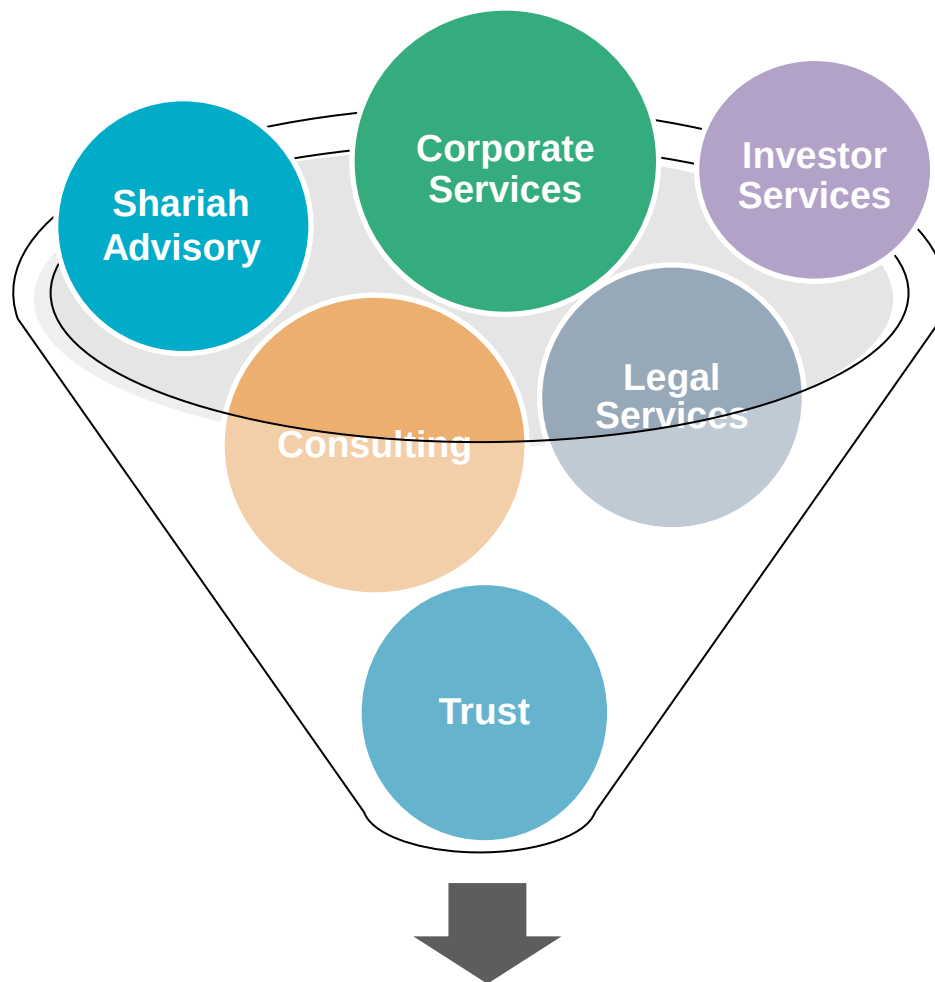
Rationale

- Provides enlarged base of stable recurring income
- Establishes highly complementary new service line – Investor Services, under Advisory and Transactional Services division
- Potential synergies in economies of scale and increased efficiency of resource utilisation



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) 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