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NEWS RELEASE

SGX-Listed ZICO Holdings Inc Releases Results for Q1 FY2019

Singapore, 13 May 2019 – Singapore Exchange Catalyst-listed ZICO Holdings Inc. (“ZICO” and together with its subsidiaries and associated companies, the “Group”) announced today that it recorded a net profit attributable to shareholders of RM976,000 for the three months ended 31 March 2019 (“Q1 FY2019”).

The integrated professional services provider, with presence across all ten ASEAN countries, said Q1 FY2019 revenue rose 2.9% to RM20.9 million from RM20.3 million in Q1 FY2018, on the back of higher contributions from the Advisory and Transactional Services (“ATS”) division which grew 11.4 % to RM16.6 million from RM14.9 million, respectively.

The rise in revenue from the ATS division was due to additional revenue contributions from consulting business advisory service under ASEAN Advisory Pte. Ltd., corporate finance activities under ZICO Capital Sdn. Bhd. and additional contributions from the acquisition of legal business, ZICOLaw Thailand Limited.

Profit before income tax declined by RM0.7 million due to higher expenses notwithstanding higher revenue generated by the Group.

The Group’s employee benefits expense increased 19.3% to RM13.9 million from RM11.7 million in Q1 FY2018 due to the increase in headcount for the ATS teams arising from acquisition of new business and expansion of existing businesses.

Net asset value per share as at 31 March 2019 rose to 38.57 RM sen from 38.29 RM sen as at 31 December 2018. Earnings per share on a fully diluted basis dipped to 0.32 RM sen from 0.35 RM sen in Q1 FY2018.

As announced on 26 March 2019, the Group raised gross proceeds of S\$3 million through the share placement exercise of 20 million new ordinary shares. In line with this, the Group’s cash and cash equivalents increased by RM2.3 million to RM18.2 million as at 31 March 2019 from RM15.9 million as at 31 December 2018, offset with the cash being utilised for operations.

Mr. Chew Seng Kok, Managing Director of ZICO, commented: “ASEAN is emerging as a top destination for cross-border deals and investments. In spite of a challenging and increasingly competitive business environment, ZICO has remained resilient and forward-looking. ZICO’s ASEAN-focused strategy has allowed us to secure strategic alliances that helped enhance our suite of services. We will continue to deepen our presence in the region and increase synergistic competencies to cement our position as the Go-To Professional Services Provider in the region.”

****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 & 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>.

For media queries, please contact

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