ZIWO HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200800853Z

RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST FOR THE LISTING AND QUOTATION OF 14,814,814 PLACEMENT SHARES

The Board of Directors (the "**Board**") of Ziwo Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement made on 22 May 2017 in relation to the Company's entry into a placement agreement with Asia Hausse Investments Pte. Ltd.[1] (the "**Subscriber**") for the issue and allotment of up to 87,503,436 Placement Shares for an aggregate of up to S$4.0 million ("**Placement Announcement**"). Unless otherwise herein defined, capitalised terms used herein shall have the same meanings ascribed to them in the Placement Announcement.

The Board wishes to announce that the Company had on 22 May 2017 issued two Placement Requests to the Subscriber to subscribe for an aggregate of 14,814,814 Placement Shares at S$0.027 per Placement Share (equivalent to 10% discount to the volume weighted average price for trades done on the Shares on the SGX-ST on 18 May 2017 of S$0.03, being the full Market Day preceding the date the Placement Requests were issued to the Subscriber) for an aggregate consideration of S$400,000.

The Company had on 26 May 2017 submitted an additional listing application to the SGX-ST for the listing and quotation of 14,814,814 Placement Shares, and had on 7 June 2017 received the approval-in-principle from the SGX-ST for the listing and quotation of the same. Please note that the SGX-ST's approval-in-principle above is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or its subsidiaries.

The Company will make an announcement as soon as the said Placement Shares are issued and allotted to the Subscriber.

At the request of the SGX-ST, the Board wishes to supplement the Placement Announcement with the following information:

(a)	**How was the Subscriber identified and the rationale for placing to the Subscriber?**	The Company's Chairperson, Mr. Ting Chun Yuen, is an acquaintance of Mr. Lin Sin Hoe, the sole shareholder and director of the Subscriber. The Company approached the Subscriber to explore the possibility of raising working capital. Pursuant to commercial negotiations, the Company and the Subscriber reached an agreement and had on 22 May 2017 entered into the Placement Agreement. For the avoidance of doubt, prior to the entry into the Placement Agreement, the Company had attempted to raise funds for working capital from other third parties, but to no avail.
(b)	**Information relating to the background of the Subscriber and the beneficial**	The Subscriber is a business management and investment holding company, with investments in

[1] The typographical error in the Placement Announcement which referred to the Subscriber as "*Asia Haause Investments Pte. Ltd.*" is regretted.

	shareholder of the Subscriber.	Southeast Asia, China and Korea. Its sole director and shareholder is Mr. Lin Sin Hoe. Mr. Lin presently also serves as an Executive Director of East Asia Holdings Investment Limited, a KOSDAQ-listed company. Mr. Lin was formerly the Executive Director of two other SGX-listed companies: See Hup Seng Limited (September 2002 to March 2004) and Japan Asia Limited (December 2001 to May 2004).
(c)	**How was the Subscriber introduced to the Company's management?**	Please refer to (a) above.
(d)	**Whether there is any relationship between the Subscriber, its director or shareholder, with the Company's directors or substantial shareholders or their respective associates?**	There is no relationship between the Subscriber, its director or shareholder, with the Company's directors or substantial shareholders or their respective associates.

BY ORDER OF THE BOARD

TING CHUN YUEN
EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

8 June 2017