ZIWO HOLDINGS LTD.

Incorporated in Singapore on 10 January 2008 (Company Registration Number: 200800853Z)

Joint Venture of Ziwo's Associate to Install and Operate 120 Electric-Vehicle Charging Stations in Chengdu Residential Development

- ***Project will generate long-term recurring income as Beijing E-Star's joint venture will operate stations for 10 years***

SINGAPORE, 16 May 2017 – Ziwo Holdings Ltd ("**Ziwo**" or the "**Company**") said today a newly established joint venture of its electric-vehicle charging business will install and operate 120 charging stations at an upcoming residential development in Chengdu, the capital of China's Sichuan province.

The move marks Beijing E-Star Technology Co Ltd's ("**Beijing E-Star**") latest bid to expand its foothold in the world's largest automobile market, where demand for electric vehicles is growing at a rapid clip as China's central and local governments step up efforts to rein in air pollution.

Beijing E-Star, an associate company of Ziwo, formed a joint venture in Chengdu last month with two Chinese parties to build electric-vehicle chargers for sale in Sichuan and other provinces in southern China.

The joint venture's first project will be to install 120 charging stations at a 600-unit residential development being built by 四川省恒瑞实业有限公司 ("**Sichuan Heng Rui Industrial**"), a Chengdu-based boutique developer. Expected to be completed by 2018, the housing development will have 1,500 parking lots.

All cabling and power requirements for the charging stations will be handled by Sichuan Heng Rui Industrial, which will share all profits with the joint venture. Revenue will be in the form of electric tariffs, service fees and parking fees. As the development will be a non-gated residential community, the stations will also be open to the public.

Users can book a slot through a mobile app developed by Beijing E-Star and pay using Beijing E-Star's store-value card or through either Alipay or WeChat Pay, two of the most popular e-wallet providers in China. The joint venture will operate the charging stations for 10 years.

The other stakeholders in the joint venture are 汉舟投资有限公司 ("**Haboat Investment**") and 成都亚能投资有限公司 ("**Chengdu Yaneng**"). Haboat Investment is the major shareholder of Sichuan Haboat Electric Co Ltd, which is listed on China's New Third Board and makes switchgear and electric panels. Chengdu Yaneng is an investment firm owned by two Chinese nationals.

"As China continues to encourage the use of electric vehicles, the need for supporting infrastructure such as charging stations will only be greater," said Mr Tay Wee Kwang, a Singaporean electronic engineer who co-founded Beijing E-Star in 2014. "We are making steady progress through collaborations with developers and other like-minded business partners, and believe there is plenty of potential to scale up further."

Sichuan Heng Rui Industrial is the second property developer Beijing E-Star is working with to expand its charging business. As announced on 29 March 2017, Beijing E-Star will install 160 charging stations at a 1,200-unit residential development in Huizhou city built by Tai Yu Realty. It will also be responsible for installing charging stations for Tai Yu Realty's other residential developments and future projects in China.

Currently operating 22 charging stations in China's capital city, Beijing E-Star is a subsidiary of Estar Investments Pte Ltd, in which Ziwo has a 45% stake. Ziwo, which makes synthetic-rubber products for lifestyle consumer goods, furniture upholstery and interior lining for cars, is looking to diversify its income stream amid stiff competition and waning demand.

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An electric car being serviced by one of Beijing E-Star's charging stations in China's capital city.

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About Ziwo Holdings Ltd
(Bloomberg: ZIWO:SP; Reuters: ZIWO.SI)

Ziwo Holdings Ltd manufactures styrene butadiene rubber, terylene filament yarn, sandwich mesh fabric and other foamed materials, all of which are used as raw materials for the production of lifestyle consumer products, furniture upholstery and interior lining for cars. Its products are sold to more than 600 customers in China's Fujian, Guangdong, Shandong and Zhejiang Provinces, as well as Shanghai and Tianjin municipalities.

The Company's 45%-held Estar Investments Pte Ltd, which owns Beijing E-Star Electric Technology Co Ltd, provides charging equipment and solutions for electric vehicles in China.