

ZIWO HOLDINGS LTD.

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

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 935,853,464 WARRANTS (“WARRANTS”) AT AN ISSUE PRICE OF S\$0.0033 FOR EACH WARRANT, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (“WARRANT SHARE”) AT THE EXERCISE PRICE OF S\$0.010 FOR EACH WARRANT SHARE, ON THE BASIS OF TWO (2) WARRANTS FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST” OR “EXCHANGE”) FOR THE LISTING AND QUOTATION OF THE WARRANTS AND WARRANT SHARES ON THE OFFICIAL LIST OF THE MAIN BOARD OF THE SGX-ST

Unless otherwise specified herein or where the context otherwise requires, capitalised terms used in this announcement shall have the same meaning as used in the announcements dated 29 September 2017 relating to the Rights Issue of Warrants (“Rights Issue of Warrants Announcement”)

Further to the Rights Issue of Warrants Announcement, the Board of Directors of Ziwo Holdings Ltd (the “**Company**”) is pleased to announce that approval-in-principle has been obtained from SGX-ST on 26 December 2017 for the dealing in, listing and quotation for up to 935,853,464 Warrants at the Issue Price of S\$0.0033 for each Warrant and the Warrant Shares (to be allotted and issued by the Company upon the exercise of the Warrants) pursuant to the Rights Issue of Warrants.

The SGX-ST’s approval in-principle is subject to, among others, the following:

- (a) compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval for the Rights Issue of Warrants;
- (c) a written undertaking from the Company that it will comply with Listing Rules 704(3), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and exercise of Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (d) a written confirmation from the Company that there is a satisfactory spread of Warrant holders (at least 100) to provide an orderly market for the Warrants in compliance with Listing Rule 826;
- (e) a written confirmation from the Company that the terms of the Warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1);
- (f) a written confirmation from the Company that Listing Rule 877(10) will be complied with in relation to the allotment of any Excess Warrants; and

- (g) a written undertaking from the Company that Listing Rules 820, 830 and 831 will be complied with.

The SGX-ST's approval in-principle is not an indication of the merits of the Rights Issue of Warrants, Warrants, Warrant Shares the Company and/or its subsidiaries.

The circular in relation to the Rights Issue of Warrants will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Wilson Chua
General Manager for Finance and Admin
27 December 2017