ZIWO HOLDINGS LTD.

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

INCORPORATION OF A NEW SUBSIDIARY

The board of directors ("**Board**" or "**Directors**") of Ziwo Holdings Ltd. (the "**Company**") wishes to announce that Estar Investments Pte. Ltd. ("**Estar**"), a 65%-owned subsidiary of the Company, has on 9 August 2017 incorporated a wholly-owned subsidiary company in Malaysia under the name of BM Mobility Sdn Bhd ("**New Subsidiary**").

The New Subsidiary has an initial issued and paid up share capital of MYR2, comprising two (2) ordinary shares issued at MYR1 per share. The principal activities of the New Subsidiary are those of import, export, distribution, dealership of (i) electric vehicles including electric motorcycles, electric charging equipment, parts, components and accessories; and (ii) assembling of semi-knocked down (SKD) vehicles and related services.

The incorporation of the New Subsidiary is funded through Estar's internal resources. This incorporation is not, in itself, expected to have any material impact on the earnings and net tangible assets per share of the Company for the current financial year ending 31 December 2017. The Company will provide updates as and when there are material developments in relation to the business of the New Subsidiary.

Saved as disclosed, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the New Subsidiary (other than through their respective shareholdings in the Company).

BY ORDER OF THE BOARD

Ting Chun Yuen
Executive Chairman and Chief Executive Officer
10 August 2017