

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

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**PROPOSED ACQUISITION OF 25% EQUITY STAKE IN THE CAPITAL OF  
XISHENG (QUANZHOU) INVESTMENT CO., LTD.**

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The board of directors (the “**Directors**”) of Ziwo Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made on 29 September 2014 in relation to the Proposed Acquisition (“**Announcement**”). Unless otherwise defined, capitalized terms and references used herein shall bear the same meaning ascribed to them in the Announcement.

The Directors wish to announce that the Purchaser and the Vendor have not entered into the Formal Agreement before the Cut-Off Date, following discussions and negotiations in relation to the Proposed Acquisition and the Formal Agreement between the parties, and having considered the results of due diligence on the Target Company. Accordingly, the Proposed Acquisition will not proceed and the Vendor shall refund the Deposit in full to the Purchaser within one (1) week from the Cut-Off Date.

**By Order of the Board**

**Ting Chun Yuen**  
**Executive Chairman and Chief Executive Officer**

**26 December 2014**