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

APPROVAL FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING ("AGM")

The Board of Directors ("**Board**") of Ziwo Holdings Ltd. ("**Company**" and together with its subsidiaries, the "**Group**") refer to the announcement by the Company on 8 April 2016 in relation to the Company's application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a waiver from the requirements of Rule 707(1) of the SGX-ST Listing Manual ("**Listing Manual**") and an extension of one (1) month to hold its AGM by 31 May 2016 ("**Waiver**"). Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the Company's announcement dated 8 April 2016.

The SGX-ST has on 13 April 2016 informed the Company that it has no objection to the Company's application for the said extension subject to the Company making this announcement and the following:

(a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and conditions as required under Rule 107 of the Listing Manual of the SGX-ST;

(b) submission of a written confirmation from the Company that the extension of time does not contravene any laws and regulations governing the Company and the articles of association of the Company; and

(c) the Company convening the annual general meeting by 31 May 2016 subject to approval of the same from the Accounting and Corporate Regulatory Authority.

The Company had provided the confirmation under paragraph (b) above to the SGX-ST on 15 April 2016. The Company will be writing in to the Accounting and Corporate Regulatory Authority under Section 201(1) of the Companies Act (Chapter 50 of Singapore) for approval of an extension of time to present its accounts at its AGM. Subject to receipt of such approval from ACRA, the Company will conduct the AGM on or prior to 31 May 2016. The Board will keep shareholders updated on the same.

The Company had applied to the SGX-ST for the Waiver for the following reasons:

(a) Pursuant to the compensation claims by customers as a result of defective products supplied by the Group (the "**Compensation Claims**") as announced by the Company on 6 October 2015, the Company appointed its auditors, RT LLP, to conduct an audit of the Group's financials for the financial period ended 30 September 2015 ("**9 Months' Audit**") in order to assess whether the Company is able to continue as a going concern in view of the Compensation Claims and the deteriorating business condition in the PRC.

(b) RT LLP completed the 9 Months' Audit in March 2016, and the completed Auditor's Report and the audited financial statements of the Group for the period ended 30 September 2015 were announced via SGXNet on 24 March 2016.

(c) As the Group has been focusing its attention and resources on completing the 9 Months' Audit and the Group's full year financial statements for FY2015, there was a delay in the commencement of the Group's internal control self-assessment exercise to assess the level of effectiveness of internal controls and risk countermeasures under its Enterprise Risk Management programme, as well as the internal audit work.

(d) In order to save costs amidst the current challenging business condition, the Group has also changed its internal auditors from BDO LLP to PAN-CHINA SINGAPORE PAC (the "**New Internal Auditors**"), and the New Internal Auditors required more time to understand the business of the Group, and to review the effectiveness of the Group's systems for key internal controls, financial reporting, and risk management in order to issue its internal audit report.

(e) As at the date of this letter, the internal audit report has not been finalized and submitted to the Audit Committee and the Board of Directors of the Company for review, discussion and adoption for the purposes, *inter alia*, of confirming that the Group's risk management and internal controls systems, including financial, operational, compliance and information technology risks, were adequate as at 31 December 2015.

(f) After finalization of the internal audit report, the Company would also require time to prepare, perform accuracy checks, proof-read, print and distribute its Annual Report, and observe the 14-day notice to its shareholders.

BY ORDER OF THE BOARD

Ting Chun Yuen
Executive Chairman and Chief Executive Officer
15 April 2016