



ZIWO HOLDINGS LTD.

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

Ziwo's Associate To Form JV In Chengdu City To Build Electric-Vehicle Chargers For Sale In Southern China

- *Beijing E-Star will get a licensing fee for every charger produced, in addition to its share of profits from the joint venture*

SINGAPORE, 20 April 2017 – Ziwo Holdings Ltd (“**Ziwo**” or the “**Company**”) said today its associate company Beijing E-Star Electric Technology Co Ltd (“**Beijing E-Star**”) will form a joint venture to build electric-vehicle chargers for sale in Sichuan and other provinces in southern China, in the latest move to expand its foothold in the world’s largest electric automobile market.

Beijing E-Star and its joint-venture partners, 汉舟投资有限公司 (“**Haboat Investment**”) and 成都亚能投资有限公司 (“**Chengdu Yaneng**”), will invest a combined RMB10 million in phases to set up a production and marketing centre in Chengdu, the capital of Sichuan.

Beijing E-Star, which builds charging systems for electric vehicles, will own 18% of the joint venture, which will have access to its intellectual property and technology. Beijing E-Star will receive a licensing fee for five years for every charger produced, in addition to its share of profits from the joint venture.

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 for sale in China and other countries worldwide. Haboat Investment will own 40% of the joint venture. The remaining 42% will be held by Chengdu Yaneng, an investment firm owned by two Chinese nationals.

Based on their respective shareholdings, Beijing E-Star, Haboat Investment and Chengdu Yaneng will initially put 10% of the RMB10 million investment commitment into the joint venture to kick-start operations. Beijing E-Star will fund its outlay using its own internal resources.

“This joint venture will enable us to sell our charging equipment to a wide audience in China, where demand for electric cars is expected to keep growing as the authorities endeavour to keep air pollution in check,” said Mr Tay Wee Kwang, a Singaporean electronic engineer who co-founded Beijing E-Star in 2014.



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“Working with like-minded parties that already have networks and contacts in place will enable us to expand fairly quickly. At the same time, having a joint-venture partner to handle the production of the electric-vehicle chargers will free up Beijing E-Star to focus on sales and business development,” he added.

The tie-up comes a month after Beijing E-Star entered into a strategic agreement with 泰宇实业发展有限公司 (“**Tai Yu Realty**”), a property developer with projects in Guangdong and Hubei provinces, to build 160 electric-vehicle charging stations in Huizhou city. The collaboration with Tai Yu Realty marks its maiden foray outside Beijing, where it currently operates 22 charging stations.

Beijing E-Star is a subsidiary of Estar Investments Pte Ltd, in which Ziwo has a 45% stake. Ziwo is seeking to revive its fortunes through Beijing E-Star and potentially other businesses amid waning demand in China for its synthetic-rubber products.

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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.