



ZIWO HOLDINGS LTD.

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

Ziwo Holdings' Electric-Vehicle Business Scales Up In China Through Tie-Up With Developer To Install Charging Stations In Guangdong's Huizhou City

- *Beijing E-Star to install 160 electric-vehicle charging stations in Tai Yu Realty's 1,200-unit residential development in Huizhou*
- *Move marks Beijing E-Star's first foray outside Beijing, where it currently operates 22 charging stations*

SINGAPORE, 29 March 2017 – Ziwo Holdings Ltd (“**Ziwo**” or the “**Company**”) said today its associate company Beijing E-Star Electric Technology Co Ltd (“**Beijing E-Star**”) will build 160 charging stations for electric vehicles in China’s Huizhou city through a strategic collaboration with a Chinese property developer.

The move marks the start of a new phase of growth for Ziwo, which acquired a 45% stake in Estar Investments Pte Ltd (“**Estar**”) last month to create an additional income stream amid waning demand for its synthetic-rubber products in China. Estar is the parent company of Beijing E-Star, which builds charging systems for electric vehicles.

Under the strategic agreement with 泰宇实业发展有限公司 or Tai Yu Realty (“**Tai Yu**”), a developer in Guangdong province and Wuhan city in Hubei province, Beijing E-Star will install 90 charging stations at Tai Yu’s 惠州泰宇城市中心 (“**Huizhou City Centre**”), a 1,200-unit residential development with a total of 1,680 parking lots.

Phase 1 of Huizhou City Centre recently obtained regulatory approval for homeowners to move in. Expected to be fully operational before the end of the year, the 90 charging stations will cater to the 980 basement parking lots for this phase. Beijing E-Star will build an additional 70 charging stations for the development’s second phase, which will have 700 parking lots above ground.

All cabling and power requirements for the charging stations will be handled by Tai Yu, which will share all profits generated by the charging stations with Beijing E-Star. Revenue will be in the form of electric tariffs, service fees and parking fees, all of which will be paid by users of the charging stations.

Both parties have also agreed to work together to put in place charging stations for Tai Yu’s other residential developments and future projects in China. Beijing E-Star currently



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operates in China's capital city, where its 22 charging stations are available to the public and several electric-car rental companies. The collaboration in Huizhou marks its maiden foray outside Beijing and its first time working with a property developer.

Users can locate its charging stations in Beijing and book a slot through an app developed by Beijing E-Star. They pay using a store-value card issued by Beijing E-Star or through Alipay or WeChat Pay, two of the most popular e-wallet providers in China, the world's largest market for electric vehicles.

The country produced 517,000 new-energy vehicles – comprising battery-electric vehicles, plug-in hybrids and fuel-cell cars – in 2016, 52% more than the previous year, according to ReportLinker, a market research firm based in France. Some 2.1 million new-energy vehicles are expected to be sold in China in 2020, ReportLinker says.

Regulations to promote greater environmental awareness are expected to contribute to the growth of China's electric-vehicle market. According to new national standards and regulations effective from 1 February 2017, at least 10% of the number of lots in all new public carparks in China must be equipped with charging facilities for electric vehicles.

“Reining in air pollution is one of the key priorities of China's top political leadership. This will underpin demand for electric vehicles and pave the way for more supporting infrastructure like charging stations,” said Mr Tay Wee Kwang, a Singaporean electronic engineer who co-founded Beijing E-Star in 2014.

“Compared to doing it all by ourselves, working with a developer like Tai Yu allows us to scale up fairly quickly and penetrate cities outside Beijing. This also enables us to generate recurring income, which will self-fund the business even as we roll out in more places,” he added.



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Some of Beijing E-Star's public charging stations in the capital of China.

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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.