ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

PROPOSED ACQUISITION OF INDUSTRIAL LAND BY SUNRICH INTEGRATED SDN BHD

- **EXECUTION OF SALE AND PURCHASE AGREEMENT**

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1. INTRODUCTION

The board of directors (the "**Board**" or the "**Directors**") of ecoWise Holdings Limited (the "**Company**") refers to the announcement made by the Company on 4 September 2019 (the "**Announcement**") in relation to the proposed acquisition of a piece of leasehold industrial land together with the factory building erected thereon (the "**Property**") in Seremban, Negeri Sembilan Darul Khusus, Malaysia (the "**Proposed Acquisition**").

Unless the otherwise defined herein, all capitalised terms used in herein shall bear the same meaning ascribed to them in the Announcement.

2. EXECUTION OF SALE AND PURCHASE AGREEMENT

Further to the Announcement, the Board wishes to announce that the Company's wholly-owned subsidiary, Sunrich Integrated Sdn. Bhd. ("**Purchaser**"), had, on 13 September 2019, entered into a sale and purchase agreement ("**SPA**") with Rahang Rubber Industries Sdn. Bhd. ("**Vendor**") for the Proposed Acquisition for a cash consideration of RM13,000,000 ("**Purchase Consideration**").

Upon the execution of the SPA, the Vendor shall submit on behalf of the Purchaser, the application for consent under Section 433B of the National Land Code (Malaysia) to the relevant authority, in respect of the transfer of the Property to the Purchaser, on or before 23 February 2020.

3. PURCHASE CONSIDERATION

As of the date of this announcement, the Purchaser had paid a sum of RM1,300,000 ("**First Deposit**"), equivalent to 10% of the Purchase Consideration pursuant to the option to purchase signed on 3 September 2019.

Pursuant to the terms of the SPA, the balance of the Purchase Consideration of RM11,700,000 shall be payable by the Purchaser to the Vendor in the following manner:

(a) RM1,300,000 to be payable to the Vendor's solicitors on or before 23 September 2019 ("**Balance Deposit**"), and the Vendor's solicitors shall release the aforesaid Balance Deposit to the Vendor within three (3) working days from the receipt thereof; and

(b) RM10,400,000 to be payable to the Vendor's solicitors on or before 24 February 2020 ("**Balance Purchase Price**"). The Balance Purchase Price will be released by the Vendor's solicitors to the Vendor upon satisfaction of certain conditions.

The balance of the Purchase Consideration will be funded fully by the Group using its internal resources.

In the event the Purchaser fails to pay the Balance Purchase Price in accordance with point 3(b) above, other than through any delay act of default or omission on the part of the Vendor, the Vendor shall be entitled to forfeit the First Deposit and the Balance Deposit as agreed liquidated damages whereupon the SPA shall be terminated and be of no further effect and thereafter, neither party shall have any further claims against the other, save for any antecedent breach of the SPA.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Acquisition, other than through their respective shareholdings in the Company, if any.

5. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA will be available for inspection during normal business hours at the registered office of the Company at One Commonwealth Lane, One Commonwealth #07-28 Singapore 149544 for a period of three (3) months from the date of this announcement.

By Order of the Board

CAO SHIXUAN
Executive Director
13 September 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.