ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

The board of directors (the "**Board**" or "**Directors**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following changes to the companies within the Group that occurred during the financial year ended 31 October 2020 ("**FY2020**") pursuant to Rule 706A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"):

Acquisition of shares in subsidiaries

1) On 13 November 2020, Sun Tyre Sdn Bhd (*formerly known as Sun Tyre Industries Sdn Bhd*) (a wholly-owned subsidiary of the Company) acquired an additional 10,000 ordinary shares in Autoways Industries Sdn. Bhd. ("**AIW**"), representing 4% of the share capital of AIW, from Mr Low Moi Sang @ Loh Mui Sung ("**Mr Low**") at a consideration of RM20,835. Following the aforementioned acquisition, AIW became a wholly-owned subsidiary of the Company.

   The consideration, payable in cash, was arrived at on a willing-buyer and willing-seller basis after arm's length negotiation and based on the unaudited net asset value of AIW as at 30 April 2020 of approximately RM532,071.

2) On 13 November 2020, Winner Suntex Sdn Bhd (a wholly-owned subsidiary of the Company) acquired an additional 9,000 ordinary shares in Trakar Suntex Sdn. Bhd. ("**TS**"), representing 3% of the share capital of TS, from Mr Low at a consideration of RM8,210. Following the aforementioned acquisition, TS became a 60%-owned subsidiary of the Company.

   The consideration, payable in cash, was arrived at on a willing-buyer and willing-seller basis after arm's length negotiation and based on the unaudited net asset value of TS as at 30 April 2020 of approximately RM281,754.

   Save for being a minority shareholder of AIW and TS, Mr Low is an unrelated third party of the Group.

3) On 13 November 2020, Sunrich Integrated Sdn Bhd (a wholly-owned subsidiary of the Company) acquired an additional 57,300 ordinary shares in Sun Tyre (Sabah) Sdn Bhd ("**Sun Tyre (Sabah)**") (*formerly known as Gulf Rubber (M) Sdn Bhd*), representing 3% of the share capital of Sun Tyre (Sabah), from Ms Loh Pit Fong ("**Ms Loh**") at a nominal consideration of RM1.00. Following the aforementioned acquisition, Sun Tyre (Sabah) became an indirect wholly-owned subsidiary of the Company.

   The consideration, payable in cash, was arrived at on a willing-buyer and willing-seller basis after arm's length negotiation and based on the unaudited net asset value of Sun Tyre (Sabah) as at 30 April 2020 of approximately negative RM2,623,322.

4) On 13 November 2020, Sun Tyre (Sabah) (a wholly-owned subsidiary of the Company

following the acquisition stated in part (3) above) acquired an additional three (3) ordinary shares in Sunrich Marketing (Sabah) Sdn Bhd ("**SRM (Sabah)**") (*formerly known as Gulf Rubber Suntex Sdn Bhd*), representing 3% of the share capital of SRM (Sabah), from Ms Loh at a nominal consideration of RM1.00. Following the aforementioned acquisition, SRM (Sabah) became a wholly-owned subsidiary of the Company.

The consideration, payable in cash, was arrived at on a willing-buyer and willing-seller basis after arm's length negotiation and based on the unaudited net asset value of SRM (Sabah) as at 30 April 2020 of approximately negative RM9,456.

Save for being a minority shareholder of Sun Tyre (Sabah) and SRM (Sabah), Ms Loh is an unrelated third party of the Group.

The abovementioned acquisitions are not expected to have any material impact on the earnings per share or net tangible assets per share of the Company and/or the Group for FY2020.

None of the Company's directors and controlling shareholders has any interest, whether direct or indirect, in the above transactions (other than through their shareholdings in the Company).

Disposal of shares in subsidiaries

On 4 February 2020, the Company announced that it had on the same day, entered into a conditional sale and purchase agreement with Mr Lau Hong Keong ("**Purchaser**") pursuant to which the Company agreed to sell to the Purchaser the entire issued and paid-up share capital of the Company's wholly-owned subsidiary, Asia Cleantech Hub Pte. Ltd. ("**ACT**") for a consideration of S$1.00. ACT has an 80.0% equity interest in Swee Chioh Fishery Pte. Ltd. ("**SCF**") ("**Disposal**"). Following the completion of the Disposal on 25 February 2020, both ACT and SCF ceased to be subsidiaries of the Company with effect from the same date.

Please refer to the Company's announcements dated 4 February 2020, 23 February 2020, and 25 February 2020, for further information on the Disposal.

By Order of the Board

CAO SHIXUAN
Executive Director
30 December 2020

This announcement has been prepared by ecoWise Holdings Limited ("**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**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.