



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

SUBSCRIPTION OF SHARES IN A WHOLLY-OWNED SUBSIDIARY

The board of directors of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company had, on 8 October 2019, subscribed for 5,700,000 new ordinary shares in ecoWise Solutions Pte. Ltd. ("**ecoWise Solutions**") at a total subscription price of S\$5,700,000.00 ("**Subscription Price**") (the "**Subscription**"), increasing the Company's shareholding in ecoWise Solutions from 2,700,000 ordinary shares (representing 100% of the issued and paid-up share capital) to 8,400,000 ordinary shares (representing 100% of the issued and paid-up share capital).

Based on the latest audited financial statements of ecoWise Solutions as at 31 October 2018, ecoWise Solutions recorded net liabilities value of S\$5,701,295. Following the Subscription, based on the unaudited financial statements as at 31 August 2019, ecoWise Solutions will record a net assets value of S\$27,648.

The Subscription Price was funded by (i) the conversion of S\$2,468,000 of an existing quasi-equity loan provided by the Company to ecoWise Solutions in the financial year ended 31 October 2015; and (ii) the balance of S\$3,232,000 using the Company's internal resources. The Subscription is not expected to have a material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 31 October 2019.

Save for their respective shareholding interest in the Company (if any), none of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Subscription.

By Order of the Board

CAO SHIXUAN
Executive Director
8 October 2019

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 Catalyst.

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.