



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

ANNOUNCEMENT OF JOINT VENTURE

1. INTRODUCTION

The board of directors (the “**Directors**” or the “**Board**”) of ecoWise Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Asia Cleantech Hub Pte. Ltd. (“**ACT**”), had on 8 December 2017 entered into a joint venture framework agreement (the “**JV Agreement**”) with Rong-Yao Fisheries Pte. Ltd. (“**RY**”) for the subscription of new shares by ACT in Swee Chioh Fishery Pte. Ltd. (“**SCF**” or “**JVCo**”) such that post-subscription, ACT will become the 80.0% shareholder thereof and RY (who is currently the sole shareholder of SCF) will own the balance 20.0%.

2. INFORMATION ON SCF AND RY

SCF is a private company incorporated in Singapore, and has an issued and paid-up share capital of S\$2,568,115.80354 comprising 4,047,330 ordinary shares.

SCF is currently a wholly-owned subsidiary of RY and is in the business of operating fish hatcheries and fish farms, and the provision of services incidental to fishing.

RY is a private company incorporated in Singapore, and is in the business of food fish farms. RY is not related to the Group, and none of the Directors, the Company’s substantial shareholders and/or their respective associates has any interests (direct or indirect) in RY.

3. INFORMATION ON AND RATIONALE FOR THE JOINT VENTURE

Following the completion of the subscription, the JVCo will undertake the research, development, production and sale of aquaculture feed.

The joint venture presents the Group with an opportunity and effective platform to expand its resource recovery business to include the manufacture of high quality aquaculture feed produced from waste. Also, the joint venture is in line with the Group’s long term objectives of delivering growth and enhancing its revenue stream. The Group is of the view that this strategic addition will be largely beneficial.

4. FUNDING AND FINANCIAL EFFECTS

ACT’s subscription will be funded through the Group’s internal resources, and is not expected to have any material impact on the consolidated net tangible assets per

share and earnings per share of the Group for the financial year ending 31 October 2018.

5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company or their respective associates has any interest (direct or indirect), in the joint venture, other than through their respective shareholdings in the Company.

6. INSPECTION OF JV AGREEMENT

A copy of the JV Agreement dated 8 December 2017 is available for inspection during normal business hours from Mondays to Fridays (except public holidays) at the registered address of the Company at 1 Commonwealth Lane, #07-28, Singapore 149544 for a period of three (3) months from the date of this announcement.

7. FURTHER ANNOUNCEMENTS

The Company will update shareholders on material developments relating to the joint venture, if any.

8. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

CAO SHIXUAN

Executive Director
19 December 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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.

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