ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

ENTRY INTO NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO A PROPOSED COLLABORATION

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1. INTRODUCTION

1.1 The Board of Directors (the "**Board**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the ("**Group**") wishes to announce that the Company's indirect wholly-owned subsidiary, ecoWise Technologists and Engineers Pte. Ltd. ("**EWTE**") has on 11 Jan 2019 entered into a non-binding memorandum of understanding ("**MOU**") with Shin Tai Ho & Co (Pte) Ltd ("**STH**") to collaboratively explore opportunities and expand its respective businesses into food processing and/or food recycling segments (the "**Proposed Collaboration**"). The MOU is not intended to be legally binding between the parties.

1.2 The Proposed Collaboration is subject to the parties entering into definitive agreement(s) and the Company shall seek the approval of the shareholders in relation to the Proposed Collaboration (if required).

2. INFORMATION ON STH

STH is a private company incorporated in Singapore in 1978, and is a ship chandler that handles the distribution of food to various outlets including cruises. STH is not related to the Group, and to the best of the Directors' knowledge, none of the Directors, the Company's substantial shareholders and/or respective associates has any interest (direct or indirect) in STH.

3. RATIONALE FOR THE PROPOSED COLLABORATION

The Proposed Collaboration will allow parties to leverage on each other's strength and venture into businesses that incorporate high-technology food processing, manufacturing and recycling methods. The larger objective of the collaboration lies in strengthening food security in Singapore, which the Board believes will contribute to both the society at large and also bring about economic benefits to the Company and its stakeholders. The Board believes that the Proposed Collaboration will allow the Group to strengthen its competitive advantage and value proposition in the food industry and eventually gain access to new markets, customers and business opportunities. In light of the above, the Board is of the view that the Proposed Collaboration is in the best interest of the Company and the shareholders of the Company.

4. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

To the best of the Directors' knowledge, none of the Directors, substantial shareholders or controlling shareholders of the Company has any interests, direct or indirect, in the MOU and the transactions contemplated therein, save for their interests arising by way of their directorships and shareholdings in the Company.

5. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Collaboration, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

6. FURTHER ANNOUNCEMENTS

The Company will make the relevant update announcements on the Proposed Collaboration to update Shareholders as appropriate and in compliance with the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), including information required under Chapter 10 of the Catalist Rules, upon finalisation of the terms and conditions of the definitive agreement(s) to be entered into or as and when there are material developments on this matter.

7. CAUTION IN TRADING

Shareholders and potential investors are advised that the MOU has non-binding obligations on the Parties and is subject to, *inter alia*, the execution of the definitive agreement(s) among the parties. Therefore, there is no certainty or assurance as at the date of this announcement that the Proposed Collaboration will be completed, or that no changes will be made to the terms thereof. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. In particular, shareholders and potential investors should note that there is no assurance that any business activities or transactions, including the entry of the definitive agreement(s), mentioned in this announcement will materialise. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisors.

By Order of the Board

CAO SHIXUAN
Executive Director
16 January 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by Stamford Corporate Services Pte Ltd (the "**Sponsor**") for compliance with the relevant rules of the 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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