ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

CHANGE IN SHAREHOLDING OF GULF RUBBER (MALAYSIA) SDN BHD AND GULF RUBBER SUNTEX SDN BHD

Pursuant to Rule 704(16)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited Section B: Rules of Catalist ("Listing Manual"), the Board of Directors of ecoWise Holdings Limited (the "Company", and together with its subsidiaries, the "Group") wishes to announce that the Group's indirect wholly-owned subsidiary, Sunrich Integrated Sdn Bhd ("Sunrich") has acquired 248,300 shares in the share capital of the Group's subsidiary, Gulf Rubber (Malaysia) Sdn Bhd ("GRM"), from the following vendors at the consideration stated:

Vendor	Number of shares	% of shares	Total Consideration
Chin Hon Meng	95,500	5%	RM1.00
Lie Kian Lee	95,500	5%	RM1.00
Wong Soo Fah	57,300	3%	RM1.00

Following the aforementioned acquisition of shares in GRM, it has become a 97% owned subsidiary of the Group.

GRM has also acquired 13 shares in the share capital of the Group's subsidiary, Gulf Rubber Suntex Sdn Bhd ("GRS"), from the following vendors at the consideration stated:

Vendor	Number of shares	% of shares	Total Consideration
Chin Hon Meng	5	5%	RM1.00
Lie Kian Lee	5	5%	RM1.00
Wong Soo Fah	3	3%	RM1.00

Following the aforementioned acquisition of shares in GRS, it has become a 94% owned subsidiary of the Group.

The vendors were ex-employees of the GRM and GRS. Upon their departure from the Group, Sunrich has decided acquire their shareholdings in GRM and GRS.

Both GRM and GRS are in the business of retreading tyres and as at the date hereof, own and operate as one of the largest tyres retreaded business in East Malaysia. Following the aforementioned acquisitions, the Company intends to, amongst others, further penetrate the East Malaysia market by having more control.

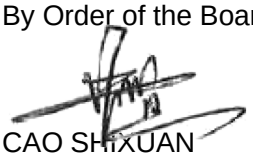
The Considerations were arrived at following arm's length negotiations on a willing buyer and willing seller basis, after taking into consideration, among others, the unaudited net liabilities of GRM and GRS ("GRM Group") of RM1,358,720 (approximately S$444,030) as at 30 June 2019. The Considerations have been paid out of internal funds of Sunrich.

The acquisitions stated above are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

The Company had, through its sponsor Stamford Corporate Services Pte. Ltd., clarified with the SGX-ST that the acquisitions are classified as non-discloseable transactions under Rule 1010 of the Catalist Rules.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

By Order of the Board



CAO SHIXUAN
Executive Director
3 September 2019

This announcement has been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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