



**ECOWISE HOLDINGS LIMITED**  
(Company Registration No. 200209835C)

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**INCREASE IN INTEREST IN SUBSIDIARY – WINNER SUNTEX SDN BHD**

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The Board of Directors (the “**Board**”) of ecoWise Holdings Limited (the “**Company**”) wishes to announce that its wholly-owned subsidiary, Sun Tyre Industries Sdn Bhd (“**Sun Tyre**”), has on 8 December 2016 entered into a sale and purchase agreement to acquire 25,000 shares (the “**Sale Shares**”) of Winner Suntex Sdn Bhd (“**Winner**”) from Mr Liew Chee Weng and Mr Liew Chee Kan (the “**Vendors**”). This results in Sun Tyre increasing its shareholding interest in Winner from 75% to 100%.

The cash consideration for the acquisition is RM683,000 (approximately S\$220,850) and will be funded by internal resources. The consideration was arrived based on a willing buyer and willing seller basis, after taking into consideration the track records, financial performance and the business opportunity of Winner.

Based on Winner’s unaudited financial statements as at 31 October 2016, the net tangible assets of Winner is approximately RM6,528,000 (approximately S\$2,110,870). The net tangible asset value attributable to the Sale Shares is therefore RM1,632,000 (approximately S\$527,720). The consideration that Sun Tyre is paying represents a discount of 58.15%. No valuation is carried out in this regard.

The above transaction is not expected to have any material impact on the earnings per share and the net tangible assets per share of the Company for the most recently completed financial year ending 31 October 2016.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transactions. The vendors are unrelated third parties to the directors and substantial shareholders of the Company.

**By Order of the Board**

**LEE THIAM SENG**  
Executive Director  
12 December 2016

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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 Singapore Exchange Securities Trading Limited (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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