



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE CATALIST RULES

The board of directors (the “**Board**” or “**Directors**”) of ecoWise Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following change that occurred during the half year financial period ended 31 October 2021 (“**FY2021**”) pursuant to Rule 706A of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”):

Acquisition of 35% shares in Jointly-Controlled Entity

On 28 May 2021, Chongqing ecoWise Investment Management Co., Ltd. (“**CQEIM**”) (a wholly-owned subsidiary of the Company) acquired the balance of 35% shares in Chongqing eco-CTIG Rubber Technology Co. Ltd (“**CECRT**”) from existing shareholder, Chongqing Municipal Transport Development and Investment (Group) Co., Ltd. (“重庆城市交通开发投（集团）有限公司”) (“**CTIG**”) at a consideration of RMB3,497,000. Following the aforementioned acquisition, CECRT became a wholly-owned subsidiary of the Company.

The consideration, payable in cash, was based on the valuation report dated 15 January 2021 conducted by the independent third-party in China.

The net assets value (“**NAV**”) as at 31 May 2021 represented by such shares was RMB5,321,992 (approximately equivalent to SGD1,106,443). A negative goodwill of \$729,000 has been provisionally recognised in the results of the Group for the year ended 31 October 2021. This amount of negative goodwill may change, subject to the finalisation of the purchase price allocation exercise which is being commissioned by the Group.

By Order of the Board

28 February 2022

This announcement has been prepared by ecoWise Holdings Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, W Capital Markets Pte. Ltd. (the “Sponsor”).

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 Mr. Chia Beng Kwan, Registered Professional, W Capital Markets Pte. Ltd. at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3541.