



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

APPROVAL FOR THE EXTENSION OF TIME FOR THE RELEASE OF THE SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

The board of directors (the “**Board**” or the “**Directors**”) of ecoWise Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had submitted an application for a 30-day extension of time to release the sustainability report (the “**Application**”) for the financial year ended 31 October 2021 (“**FY2021**”) to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 22 February 2022.

In accordance with the SGX-ST Listing Manual Section B: Rules of Catalyst (“**Catalist Rule**”) the Company must issue a sustainability report for its financial year by 31 March 2022.

The Company had, on 10 March 2022, received a letter from the SGX-ST informing the Company that it has no objection to the Application (the “**Waiver**”), subject to:

- (i) the Company making an immediate announcement on the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalyst Rule 106 and if the Waiver's conditions have been satisfied. If the Waiver's conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) the Board of Directors' confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation); and
- (iii) the Company convening its FY2021 annual general meeting by 30 April 2022.

REASONS FOR THE APPLICATIONS

On 25 June 2021, the SGX-ST issued a notice of compliance (the “**Notice**”) to the Company, requiring the Company to, *inter alia*:

- (i) commission its statutory auditor, RSM Chio Lim LLP, to perform an audit of its financial results for the half-year ended 30 April 2021 (“**1HFY2021 Audit**”); and
- (ii) commission an internal audit on the adequacy and effectiveness of internal controls in relation to the Group's financial reporting, release of announcements, escalation and information flow to the Board, and safeguarding of assets of the Group (“**Internal Audit**”).

Shareholders are advised to refer to the Notice for details of the directives issued by the SGX-ST.

The Company had made the Application to the SGX-ST based on the reasons as set out below:

- (i) the Group has experienced high staff attrition since middle of 2021. As a result, the 1HFY2021 Audit and the Internal Audit are taking longer than expected to complete. Consequently, the Company had also requested for 60-day extension of time to announce its financial results for

the financial year ended 31 October 2021 (“**FY2021 Results Announcement**”) and to hold its annual general meeting;

- (ii) the Group is focusing its resources on completing the 1HFY2021 Audit and Internal Audit and meeting the deadline for the release of the FY2021 Results Announcement; and
- (iii) the Directors believe that after the completion of the 1HFY2021 Audit and Internal Audit and the release of the FY2021 Results Announcement, the Group would be able to attend to the preparation of the FY2021 sustainability report.

The Company will be issuing the FY2021 sustainability report by 30 April 2022.

DIRECTORS CONFIRMATION

The Directors confirm that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 18 June 2021. Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

11 March 2022

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

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**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.