



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

1. **REQUEST FOR FURTHER EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021 ("FY2021")**
 2. **REQUEST FOR FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 711A TO ISSUE THE COMPANY'S SUSTAINABILITY REPORT FOR FY2021 ("SUSTAINABILITY REPORT")**
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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 the following applications (the "**Applications**") to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 12 April 2022:

- (i) an additional 30-day extension of time to hold the Company's annual general meeting for FY2021 ("**FY2021 AGM**") by 30 May 2022 (the "**Additional AGM Extension**"); and
- (ii) an additional 30-day extension of time to issue the Company's Sustainability Report by end May 2022 (the "**Additional SR Extension**").

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 ("**RSM**"), 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 has made the Applications to the SGX-ST based on the reasons as set out below:

- (i) Since June 2021, the Group has experienced high staff attrition which had affected its ability to attend to the demands of the 1HFY2021 Audit and the Internal Audit and resulted in delays in the completion of the 1HFY2021 Audit and the Internal Audit. As at the date of this announcement, the Company is still in the process of finalising the 1HFY2021 Audit report and the Internal Audit report. The delay in completing the 1HFY2021 Audit and the Internal Audit has affected the progress of the FY2021 audit, including the work on the annual report for FY2021 and the Sustainability Report.

- (ii) In addition to the 1HFY2021 Audit and the Internal Audit, management also has to devote substantial attention to resolving various operational issues including the cash flow issues currently faced by the Group. The Company announced on 25 March 2022 that it had appointed Rodgers Reidy & Co. as financial advisor to, amongst others, assist the Group in discussions with the banks on the overdue payments and payments coming due. The Company is actively looking for potential investors to explore fundraising options for the Group's working capital purposes.
- (iii) The management requires more time to prepare a cash flow projection for the purposes of the FY2021 audit due to a shortage of manpower resources (especially given the resignation of the Group Financial Controller with effect from 25 March 2022). In this connection, the Company has hired Mr Rodolfo S Alviedo Jr of Evocate-RSA Advisory & Consulting Pte Ltd, for at least the next two months to assist the Group in the FY2021 audit and completing the annual report for the purpose of the FY2021 AGM.
- (iv) The Directors believe that the Additional AGM Extension will enable the Group to devote sufficient attention to the FY2021 audit to ensure that audit issues are adequately resolved and the annual report for FY2021 would be of suitably good quality.
- (v) For the reasons set out above, the Company is requesting for the Additional SR Extension.

As announced by the Company on 7 January 2022, the SGX-ST had approved, inter alia, a 60-day extension of time for the Company to hold the FY2021 AGM by 30 April 2022. If the Additional AGM Extension is approved, the Company will hold its FY2021 AGM by 30 May 2022. An application for the Additional AGM Extension will also be submitted to the Accounting and Corporate Regulatory Authority.

As announced by the Company on 11 March 2022, the SGX-ST had approved a 30-day extension of time for the Company to issue its Sustainability Report for FY2021 by 30 April 2022. If the Additional SR Extension is approved, the Company will issue the Sustainability Report by 30 May 2022.

The Company will make further announcements to keep shareholders updated on the status of the Applications.

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

13 April 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.