



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

EXPANSION OF SCOPE OF INTERNAL AUDIT

The board of directors (“**Board**”) of ecoWise Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to (i) the notice of compliance issued by the Singapore Exchange Regulation (“**SGX RegCo**”) on 25 June 2021 (“**NOC**”); and (ii) the Company’s announcement on 11 May 2022 (the “**11 May Announcement**”) in relation to the completion of the audit of the Group’s financial statements for the financial period ended 30 April 2021 (the “**1HFY2021 Financial Statements**”) and titled “Completion of the audit of the half-year financial statements for the financial period ended 30 April 2021”.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the 11 May Announcement.

In compliance with the NOC, the Company appointed (a) RSM to perform an audit of the Group’s 1HFY2021 Financial Statements, and (b) EY to perform 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 (the “**Internal Audit**”).

Further to the 11 May Announcement, the SGX RegCo has directed EY to expand the scope of the Internal Audit to include, *inter alia*, the following (the “**Expanded Scope**”):

- (a) the service agreements entered by Chongqing ecoWise Investment Management Co., Ltd.;
- (b) disclosures of related party relationships, transactions and balances;
- (c) the unconsolidated entities highlighted in the RSM Report;
- (d) recoverability of assets in a jointly controlled entity; and
- (e) potential breaches of the Listing Manual Section B: Rules of Catalyst

The work on the Expanded Scope is expected to be completed within the next 3 months. The Company will make further announcements as and when there are any material updates in relation to the above.

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 May 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.