



ECOWISE HOLDINGS LIMITED
(Company Registration No.200209835C)

CHANGE OF FINANCIAL YEAR END FROM 31 OCTOBER TO 30 APRIL

The Board of Directors (the “Board”) of ecoWise Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”) wishes to announce the change of its financial year end of the Company from 31 October to 30 April. Following the change, the current financial year of the Company will end on 30 April 2023. Consequently, the next set of consolidated audited financial statements of the Company and its subsidiaries for the financial year ended 30 April 2023 will cover a period of 18 months from 1 November 2021 to 30 April 2023.

Background of Key Events

On 25 June 2021, the Company was issued with a notice of compliance (the “**NOC**”) by the SGX Exchange Regulation Pte Ltd (“**SGX Regco**”). Prior to the issue of the NOC, various key employees and Independent Directors of the Company resigned. Following the various resignations, the composition of the Board comprised two Executive Directors and one Independent Director. Pursuant to the NOC, 2 new Independent Directors were appointed on 3 September 2021.

On 25 March 2022, Mr Lye Kar Choon, the Company’s Group Financial Controller and Company Secretary resigned.

On 4 April 2022, Mr Jojo Alviedo was appointed in the interim on a contract basis to take charge of the Group’s financial affairs and preparation of financial statements.

On 8 April 2022, Mr Gan Seng Poe was appointed as a director for all of the Company’s subsidiaries in Malaysia (“**Malaysian Subsidiaries**”).

On 13 April 2022, Mr Cao Shixuan, the Deputy CEO of the Company and one of the two Executive Directors resigned. On the same day, Mr Er Kwong Wah, an Independent Director of the Company also resigned.

Following an extraordinary general meeting held on 14 April 2022 which was requisitioned by certain shareholders of the Company, 3 new Independent Directors were appointed on 14 April 2022, namely, Mr Allan Tan Poh Chye (“**Mr Allan Tan**”), Dr Danny Oh Beng Teck (“**Dr Danny Oh**”) and Mr Gan Fong Jek.

On 30 May 2022, at the Company’s annual general meeting for its financial year ended 31 October 2021, the 2 Independent Directors appointed pursuant to the NOC declined to stand for re-election, and consequently, retired. The Company’s external auditor also declined to stand for re-appointment and effectively resigned. In this connection, the Company is in active discussions with various audit firms for the potential appointment of a new external auditor for the Group.

Rationale for the change to the Company's financial year end

With the appointment of Mr Allan Tan, Dr Danny Oh and Mr Gan Fong Jek as Independent Directors, Mr Gan Seng Poe as director of the Company's Malaysian Subsidiaries, and Mr Jojo Alviedo as the functional head of the Group's finances and financial statements, lead by Mr Lee Thiam Seng, Executive Chairman and CEO, the Group underwent an effective change in its management and board members in April 2022. Since then, the Group has taken various steps to stabilise its business and operations, including successfully restructuring various banking facilities granted by two of its three principal bankers. Negotiations are ongoing with the last principal banker to restructure banking facilities previously granted and overdue repayments.

Under the circumstances, the management and the Board of the Company are, therefore, of the view that it would be more meaningful and representative of the Group's performance if the financial year end of the Group was changed to 30 April. This would better reflect the new management's efforts and performance for a full financial year from the date of the effective change of its management and board members in April 2022.

Announcement of Financial Results and Annual General Meeting

Pursuant to Rules 705(1) and 705(2) of the Catalist Rules, the Company will announce its financial results (following the change of its financial year end) as follows:

New Financial Period	Previous Financial Period for Comparison	Type of Announcement	Latest Date for Release
1 May 2022 to 31 October 2022 (6 months period)	1 May 2021 to 31 October 2021 (6 months period)	Half-year Results	15 December 2022
1 November 2021 to 30 April 2023 (18 months period)	1 November 2021 to 31 October 2022 (12 months period)	Full Year Results	29 June 2023

In accordance with Rule 707(1) of the Catalist Rules, the Company will hold its next Annual General Meeting for the financial period from 1 November 2021 to 30 April 2023 on or before 31 August 2023.

In accordance with section 198(4) of the Companies Act 1967, the Company will lodge a notice with the Registrar of Companies to update and specify the new date of 30 April as the last day of its current financial year. Since the new financial year-end date of 30 April 2023 is not longer than 18 months from the end of its last financial year ended on 31 October 2021, and since the Company has not changed its financial year end before, the approval of the Registrar is not required.

The Company will also effect a change in the financial year end of all its operating subsidiaries to be aligned with the Company's financial year end.

Quarterly Reporting

On 31 July 2022, the SGX Regco updated the list of issuers required to perform quarterly reporting owing to concerns raised by their external auditors in their audited financial statements. The Company is among the issuers named in the list. Therefore, the Company must perform its first quarterly reporting for the financial period from 1 May 2023 to 31 July 2023 (which will be the first quarter for FY2023, following its changed financial year ending 30 April 2023). The Company currently announces its financial results for its half and full-year, ending on 30 April and 31 October.

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

Lee Thiam Seng
Executive Chairman and Chief Executive Officer

6 September 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 Ms Sheila Ong, Registered Professional, W Capital Markets Pte. Ltd., at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3543.