ECOWISE HOLDINGS LIMITED
Company Registration No. 200209835C

OUTCOME OF APPLICATION FOR WAIVER FROM COMPLIANCE WITH RULE 705(2) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") (THE "CATALIST RULES")

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1. INTRODUCTION

The Board of Directors (the "**Board**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that on, 27 August 2026, the Company had sought a waiver from the SGX-ST in respect to the compliance with Rule 705(2) of the Catalist Rules in relation to the quarterly reporting of its financial statements ("**Waiver Application**").

2. QUALIFIED OPINION FOR THE FINANCIAL YEAR ENDED 30 APRIL 2026 ("FY2026")

The independent auditor of the Group, Baker Tilly TFW LLP ("**Independent Auditor**"), issued a qualified opinion dated 13 August 2026 (the "**Qualified Opinion**") on the Group's consolidated financial statements for FY2026. The Qualified Opinion arises solely from the gain on disposal of subsidiaries of S$935,000 recognised in the comparative figures for the financial year ended 30 April 2025 ("**FY2025**") in relation to the disposals of Chongqing ecoWise Investment Management Co., Ltd ("**CQEIM**"), Changyi Enersave Biomass to Energy Co., Ltd ("**CEBEC**") and Chongqing eco-CTIG Rubber Technology Co., Ltd ("**CECRT**") (collectively, the "**China Subsidiaries**").

<u>Independent Auditor's basis for the Qualified Opinion</u>

The Independent Auditor's report on the consolidated financial statements for FY2025 expressed a qualified opinion because the Independent Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves regarding the impact of the recording of transactions relating to the China Subsidiaries, the adequacy of disclosures, and the possible effects of findings arising from the Notice of Compliance on the financial statements of the China Subsidiaries until the date of their disposals in FY2025 and, consequently, whether any adjustments were necessary in respect of the profit from discontinued operations of S$935,000 recognised during FY2025 and the related disclosure notes.

As the comparative figures presented in the FY2026 financial statements include the profit from discontinued operations of S$935,000 and the related disclosures for FY2025, the Independent Auditor continues to be unable to determine whether any adjustments to those corresponding figures might have been necessary. Accordingly, the Independent Auditor's opinion on the financial statements for FY2026 is qualified solely because of the possible effects of this matter on the comparability of the current year's figures with the corresponding figures, and not because of any matter affecting the current year's figures for FY2026 themselves.

The Company's comments on the matters highlighted in the Qualified Opinion

The management of the Company has used its best endeavours to obtain the relevant financial information and accounting records of the China Subsidiaries for the purpose of accounting for them in the consolidated financial statements of the Group since 2022. However, the management of the Company does not have access to the full accounting records of the China Subsidiaries. Accordingly, the management of the Company is unable to provide the Independent Auditor with the pertinent and relevant supporting records and documents requested by the Independent Auditor for the purposes of the audit.

3. REASONS FOR THE WAIVER APPLICATION

In view of the Qualified Opinion, the Company is required under Rules 705(2) and 705(2A) of the Catalist Rules to continue to announce its financial statements on a quarterly basis for so long as the condition in Rule 705(2)(d) of the Catalist Rules was met.

The Company's ground for the Waiver Application is as follows:

(a) Qualification confined to comparative figures with no continuing impact

The basis for the Qualified Opinion is confined to the gain on disposal of the China Subsidiaries recognised in the FY2025 comparative figures. The underlying matter is historical as the disposals of the China Subsidiaries were completed in FY2025 and accordingly, the Group no longer holds any interest in them. The Qualified Opinion therefore has no bearing on the Group's current or future financial position or performance, and cannot affect the current year's figures in the Group's consolidated financial statements for the financial year ending 30 April 2027 ("**FY2027**") or any subsequent financial year.

(b) Confirmation from the Independent Auditor

The Independent Auditor has confirmed that the basis for the qualified opinion does not affect the current year's figures presented in the Group's consolidated financial statements for FY2026, relates solely to the FY2025 comparative figures and, barring unforeseen circumstances, is not expected to result in a similar qualification of the Independent Auditor's opinion on the Group's consolidated financial statements for FY2027 or any future financial year.

(c) Quarterly reporting would serve no protective purpose

According to the Response Paper to public consultation dated 9 January 2020, the intention of quarterly reporting is for the issuer to provide (a) updates on their efforts to resolve their audit issues and (b) confirmation from their board that the impact of the audit issues on the financial statements have been adequately disclosed. In addition, the SGX-ST will generally require companies to perform quarterly reporting until such time that their regulatory or audit issuers are resolved. Accordingly, the risk-based quarterly reporting framework introduced on 7 February 2020 is directed at issuers whose latest financial statements raise ongoing concerns warranting closer periodic scrutiny by the market. That rationale is not engaged here, as the qualification is purely backward-looking. Mandatory quarterly reporting would impose compliance costs and demands on management time, with no corresponding informational benefit to shareholders.

(d) Continuing disclosure to shareholders

Shareholders will continue to receive the Company's half-yearly financial statements pursuant to Rule 705(3)(b)(ii) of the Catalist Rules, together with the Company's continuous disclosures pursuant to Rule 703 of the Catalist Rules.

4. SGX-ST'S CONSIDERATION

In granting the Waiver, based on the submissions and representations of the Company, the SGX-ST has considered the following:

(a) the qualified opinion in the Group's FY2026 financial statements relates solely to the FY2025 comparative figures arising from the disposal of the China Subsidiaries, which were disposed of in FY2025 and in which the Group no longer holds any interest; and

(b) the Independent Auditor has confirmed that the basis for the qualified opinion does not affect FY2026 current-year figures, and, barring unforeseen circumstances, is not expected to result in a similar qualification for FY2027 or any future financial year.

5. GRANT OF WAIVER FROM SGX-ST

The SGX-ST has on, 9 September 2026, through its continuing sponsor, SAC Capital Private Limited, informed the Company that the SGX-ST has no objection to the Waiver Application (the "**Waiver**"), subject to the following conditions:

(a) the Company announcing the following, including as required under Rule 106 of the Catalist Rules: (i) the Waiver granted; (ii) the reasons for seeking the Waiver; (iii) the SGX-ST's considerations; (iv) the conditions upon which the Waiver is granted; and (v) whether the Waiver conditions have been satisfied as at the date of the announcement. If the Waiver conditions have not been satisfied, the Company must make an announcement as and when the conditions have been satisfied;

(b) the Company announcing that the Waiver is specifically in respect of the qualified opinion arising from the impact of the discontinued operations relating to the disposal of the China Subsidiaries and recognised in the FY2025 comparative figures, being the sole basis for the qualified opinion for FY2026; and

(c) submission of a written confirmation from the Board of the Company that the Waiver does not contravene any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation).

The Board confirms that the aforementioned conditions have been met.

Notwithstanding the Waiver, the Company will be required to resume quarterly reporting with immediate effect for the following quarter and will not be entitled to the one-year grace period under Rule 705(2A) of the Catalist Rules, if any of the conditions under Rule 705(2) of the Catalist Rules are met in respect of the Group's audited financial statements for the FY2027.

6. CESSATION OF QUARTERLY REPORTING

Accordingly, the Company will cease quarterly reporting with immediate effect, and its next financial results announcement will be for the half year ending 31 October 2026.

Notwithstanding the foregoing, the Board would like to assure shareholders that the Company will comply with its continuing disclosure obligations to keep shareholders updated as and when appropriate, should there be any material developments (financial or otherwise) relating to the Company or the Group.

By Order of the Board

Lee Thiam Seng
Executive Chairman and CEO
10 September 2026

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("**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 Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.