ECOWISE HOLDINGS LIMITED
(Company Registration Number: 200209835C)

COMMENCEMENT OF ORIGINATING CLAIM AGAINST
(1) CAO SHIXUAN; (2) CHEN CHEN-CHEN; (3) LYE KAR CHOON; AND (4) ZHANG GAOPIN

The Board of Directors (the "**Board**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the following:

(a) The Company's announcement dated 28 August 2021 in relation to, *inter alia*, the appointment of Ernst & Young Advisory Pte. Ltd. ("**EY**") in relation to the internal review directed by the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") in the Notice of Compliance ("**NOC**") issued by SGX RegCo on 25 June 2021 ("**Internal Review**");

(b) The Company's announcement dated 11 May 2022 in relation to the expansion of scope of Internal Review (the "**Expanded Scope**");

(c) The Company's announcement dated 28 March 2024 in relation to the receipt of executive summary of internal review reports in relation to the NOC, in which the Company announced that EY had completed the Internal Review (including the Expanded Scope) and had provided the final full reports on their findings (the "**Internal Review Reports**") to the Board and the Company; and

(d) The executive summary of the Internal Review Reports prepared by EY and annexed to the Company's announcement dated 28 March 2024 (the "**Executive Summary**").

The Board wishes to announce that it has, through its solicitors Nine Yards Chambers LLC, filed an Originating Claim (the "**Claim**"), HC/OC 814/2026, together with a Statement of Claim in the General Division of the High Court of Singapore (the "**Court**") on 10 September 2026, which was accepted by the Court on the same day, against the following defendants:

(a) The 1st Defendant, Cao Shixuan, formerly Executive Director and Deputy Chief Executive Officer of the Company;

(b) The 2nd Defendant, Chen Chen-Chen, formerly the sole director and shareholder of Hong Kong Chenbang Investment Limited ("**HKCB**");

(c) The 3rd Defendant, Lye Kar Choon, formerly the Group Financial Controller and Corporate Secretary of the Company; and

(d) The 4th Defendant, Zhang Gaopin, formerly the Senior Manager – HR cum Finance of the Group.

In the Statement of Claim, the Company pleads, amongst other things, that:

(a) the 1st Defendant breached his directors' duties to the Company, and deceived the Company by false representations, in connection with the disposal of the Company's entire shareholding in ecoWise Energy Pte. Ltd. ("**EWE**"), which in turn held shares in Wuhan ecoWise Energy Co., Ltd ("**WEE**"), both of which were then entities of the Group, to HKCB, a company then under the control of the 2nd Defendant (the "**EWE Disposal**");

(b) the 1st to 4th Defendants conspired to injure and/or cause loss to the Company by implementing the EWE Disposal and by concealing from the Company the ties between the 1st and 2nd Defendants;

(c) the 2nd to 4th Defendants dishonestly assisted in the 1st Defendant's breaches of directors' duties;

(d) the 2nd Defendant is liable in knowing receipt of the shares in EWE and WEE by HKCB pursuant to the EWE Disposal for materially less than their true value; and

(e) the 3rd and 4th Defendants breached the duties which they owed to the Company.

Further details of the EWE Disposal have been set out at paragraphs 137 to 160 of the Executive Summary.

The matters identified in the Executive Summary raised complex legal issues, which required the Company to seek legal advice on both Singapore and foreign laws. After due consideration of these matters, the Board has determined that it is in the best interests of the Company and its shareholders to pursue appropriate legal recourse. In the Claim, the Company seeks, amongst other reliefs, equitable compensation and damages to be assessed from each of the Defendants, and an account of profits and an order for payment of the difference between the value at which the shares in EWE and WEE were received and their true value from the 2nd Defendant.

The Defendants have not filed their defence(s), and none of the causes of action described above has been determined by the Court.

As at the date of this announcement, the Claim is not expected to have any material financial impact on the Group. The Company will continue to assess the financial impact of the Claim as it progresses before the Court, and will make further announcements as and when there are material developments. Shareholders and potential investors are advised to exercise caution in trading their shares.

By Order of the Board

Lee Thiam Seng
Executive Chairman and CEO
11 September 2026
