ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

APPLICATION FOR THE EXTENSION OF TIME FOR THE RELEASE OF RESULTS ANNOUNCEMENT AND EXTENSION OF TIME FOR HOLDING OF ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

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 27 December 2021:

(i) a 60-day extension of time for announcing the Company's financial results for the financial year ended 31 October 2021 ("**FY2021**") ("**FY2021 Results Announcement")**. In accordance with Rule 705(1) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") an issuer must announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. As such, the Company is required to announce its FY2021 Results Announcement by 30 December 2021; and

(ii) a 60-day extension of time for holding the annual general meeting for FY2021 ("**FY2021 AGM**") ("**AGM Extension**"). In accordance with Rule 707(1) of the Catalist Rules, an issuer must hold its annual general meeting within four months from the end of its financial year. As such, the Company is required to hold its FY2021 AGM by 28 February 2022. The Company will also be submitting an application to the Accounting and Corporate Regulatory Authority ("**ACRA**") for the AGM 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) As at the date of this announcement, the Company's auditor, RSM is in the process of finalising the 1HFY2021 Audit report and the internal auditor, Ernst & Young Advisory Pte Ltd ("**EY**") is in the process of finalising the Internal Audit report. The Company is targeting to finalize the 1HFY2021 Audit and the Internal Audit by end of January 2022;

(ii) The 1HFY2021 Audit and the Internal Audit are taking longer than expected to complete due mainly to the Company's lack of manpower resources to attend to the information and other requests of RSM and EY, as a result of staff attrition during this period when both the 1HFY2021 Audit and the Internal Audit are in progress. This was further compounded by movement restrictions imposed by the government of the various countries in which the Group's operations are based, due to the current COVID-19 pandemic; and

(iii) Further, as the results of the 1HFY2021 Audit and the Internal Audit may have ramifications on the FY2021 Results Announcement, the Directors believe that it would be more prudent to release the FY2021 Results Announcement after the completion of the 1HFY2021 Audit and the Internal Audit. With the 1HFY2021 Audit and the Internal Audit in the final phases of wrapping up, the Company is turning its attention to the preparation of the FY2021 Results Announcement.

If the request for 60-day extension of time for the FY2021 Results Announcement is approved by the SGX-ST, the Company will release the FY2021 Results Announcement by 28 February 2022. The Company will endeavour to release the FY2021 Results Announcement as soon as possible before 28 February 2022.

In view of the request for extension of time for the FY2021 Results Announcement, the Company has requested for the AGM Extension. Pursuant to Rule 707(2) of the Catalist Rules, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. The AGM Extension will allow the Company sufficient time to finalise the audited financial statements and issue its annual report to shareholders and SGX-ST for the purpose of the FY2021 AGM. If the request for AGM Extension is approved by the SGX-ST, the Company will hold the FY2021 AGM by 30 April 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

29 December 2021

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.