**ECOWISE HOLDINGS LIMITED**
**(Company Registration No. 200209835C)**

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**(1) UPDATE ON CESSATION AND APPOINTMENT OF CONTINUING SPONSOR**

**(2) APPOINTMENT OF INTERNAL AUDITORS**

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**Update on cessation and appointment of continuing sponsor**

The board of directors (the "**Board**" or the "**Directors**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 30 July 2021 ("**Announcement**") in relation to the termination of its continuing sponsor, ZICO Capital Pte. Ltd. ("**ZICO Capital**"). The Company wishes to announce that the sponsorship by ZICO Capital has ceased with effect from 29 August 2021. As at 29 August 2021, the Company has yet to appoint a new continuing sponsor.

Pursuant to the requirement under Rule 228(5) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), ZICO Capital has confirmed that, as at the date of this announcement, based on the information made available to ZICO Capital, and save for regulatory matters that relate to or may arise from the reviews and audits as stipulated under the directives issued by the Singapore Exchange Regulation ("**SGX RegCo**") in the Notice of Compliance dated 25 June 2021, ZICO Capital is not aware of any non-compliance with the Catalist Rules by the Company that has not been brought to the attention of the SGX RegCo.

The Board wishes to provide an update on the Company's search and appointment of a new continuing sponsor. As at the date of this announcement, the Company has shortlisted two potential firms that are currently conducting requisite due diligence for the purpose of onboarding the Company as a sponsored issuer.

The Company will provide an update to shareholders once there is any further updates on the finalization of the new continuing sponsor.

**Appointment of internal auditors**

The Board refers to the notice of compliance issued by the SGX RegCo on 25 June 2021 ("**Notice**"). Shareholders are advised to refer to the Notice for details of the directives issued by SGX RegCo. Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as in the Notice.

Pursuant to the Notice, the Company is required to, among others, 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**").

The Company would like to update that it has appointed Ernst & Young Advisory Pte. Ltd. ("**EY**") to conduct the Internal Audit. As required under the NOC, EY will report concurrently to the New AC, SGX RegCo and the Company's continuing sponsor. The Company will provide an update to shareholders once there is any further updates on Internal Audit.

**The shares in the Company have been suspended from trading on the SGX-ST 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**

**ER KWONG WAH**
**Lead Independent Director**
**28 August 2021**

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This announcement has been prepared by ecoWise Holdings Limited ("**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd., at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.