ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH RULE 704(7) OF THE CATALIST RULES

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1. INTRODUCTION

1.1. The board of directors (the "**Board**" or the "**Directors**") of ecoWise Holdings Limited (the "**Company**") wishes to inform that the Company had, on 7 August 2021, through its sponsor, submitted to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX Regco**") for a four (4) weeks extension of time for the Company to appoint Independent Directors to fill the vacancy in its Audit Committee by 3 September 2021 (from the deadline of 4 August 2021) (the "**Extension of Time**") (the "**Application**"), so as to comply with Rule 704(7) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

2. BACKGROUND

2.1. On 4 May 2021, the Company announced the resignation of Mr. Hew Koon Chan ("**Mr. Hew**") as the Independent Director of the Company, with effect from 4 May 2021. Mr. Hew was then, among others, the Chairman of the Audit Committee. Subsequently on 9 May 2021, the Company announced the resignation of Mr. Tan Wei Shyan ("**Mr. Tan**") as the Independent Director of the Company, with effect from 7 May 2021. Mr. Tan was then, among others, a member of the Audit Committee. Since 7 May 2021 and up to the date of the Application and this announcement, the Company has only one member in its Audit Committee.

2.2. Immediately following the resignation of Mr. Hew, the Audit Committee of the Company is not able to meet the requirement of Rule 704(7) of the Catalist Rules. Rule 704(7) of the Catalist Rules requires Audit Committee members to make up the minimum number of three (3) members, and provides that in the event of any retirement or resignation which renders the Audit Committee unable to meet the minimum number (not less than three (3)), the issuer should endeavour to fill the vacancy within two (2) months, but in any case, not later than three (3) months. Accordingly, pursuant to Rule 704(7) of the Catalist Rules, the Company is required to appoint at least two additional independent Directors to fill the vacancy in its Audit Committee to ensure that there are not less than three (3) members in its Audit Committee, latest by 4 August 2021 ("**Deadline**").

2.3. As at the date of the Application and this announcement the Company is still not able to meet the requirement of Rule 704(7) of the Catalist Rules as the Audit Committee does not comprise at least three (3) members due to reasons set out in paragraph 3.1 below.

3. BASES FOR APPLICATION FOR THE EXTENSION OF TIME

3.1. The Company is seeking the Extension of Time in view of the following: -

(i) The SGX Regco had on 25 June 2021 issued a notice of compliance ("**NOC**") to direct the Company to, among others, appoint at least two (2) new independent directors ("**New IDs**") based on recommendations from independent, reputable professional associations / bodies so as to constitute its new Audit Committee. The Company is currently complying with the directives of the SGX RegCo as set out in the NOC. The appointment of the two (2) independent directors by the Company must first be approved by SGX RegCo.

(ii) In view of the current circumstances of the Company where it is required to comply with the directives of the SGX RegCo as set out in the NOC, the Board is of the view that the New IDs must meet the following additional criteria:

a) the New IDs must also have prior experience as independent directors of listed companies on the SGX-ST; and

b) the New IDs should not hold significant number of other directorships or offices so as to ensure that they will be able to dedicate sufficient time and attention to address the SGX RegCo directives set out in the NOC.

(iii) The Company had on 8 July 2021 commissioned the Singapore Institute of Directors ("**SID**") to perform a search of applicants who are interested and qualify in accordance with the criteria as set out in paragraph 2.1(ii) above. The deadline for the application of applicants who are interested was 30 July 2021. On 3 August 2021, SID provided a list of shortlisted candidates to the Company, and the Company is currently in the process of conducting due diligence and assessing the suitability of these candidates to be appointed as Independent Directors to fill the vacancy in its Audit Committee. As time is required for the aforesaid assessment as well as submission of the nominated candidates to SGX RegCo for pre-clearance, the Company will require more time to meet the requirement under Rule 704(7) of the Catalist Rules. The Company envisages that it will be able to complete the aforesaid and complete the appointment process by **3 September 2021**.

3.2 The Company confirms that the Extension of Time is not in contravention of the Constitution of the Company.

4. OTHER INFORMATION

4.1. The Company is currently working to appoint Independent Directors to fill the vacancy in its Audit Committee and comply with Rule 704(7) of the Catalist Rules by 3 September 2021.

4.2. The Company will make further announcements as and when there are any material updates in relation to the above.

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

ER KWONG WAH
Lead Independent Director
9 August 2021

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.