



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

LETTER OF DEMAND FROM MALAYAN BANKING BERHAD

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 announcements released by the Company on 1 March 2022, 3 March 2022 and 8 March 2022 (“**Previous Announcements**”) in relation to, *inter alia*, the Company’s updates on the reminder letter for overdue payment from Affin Bank Berhad, overdue repayments to banks and letters of demand from the Malaysian banks.

Unless otherwise defined, all capitalised terms used and not defined in this announcement shall have the same meanings as defined in the Previous Announcements.

Further to the Previous Announcements, one of the Company’s subsidiaries in Malaysia had, on 9 March 2022, received a letter of demand (the “**Letter**”) from Malayan Banking Berhad (“**MBB**”) for the repayment of an amount of RM1,242,812.56 (the “**MBB Amount**”) within seven (7) days from the receipt of the Letter (the “**Repayment Due Date**”).

Approximately RM509,000 of the MBB Amount is in addition to the Overdue Amount of RM2,523,549 disclosed in the Company’s announcement dated 3 March 2022.

In the event that the MBB Amount is not paid by the Repayment Due Date, MBB shall proceed to declare, *inter alia*, that event(s) of default have occurred whereupon the indebtedness shall become immediately due and the Group shall be obligated to pay the indebtedness or any part thereof that remains outstanding and any other monies howsoever due and payable to MBB. Further, MBB shall also be entitled to declare no further utilization of the banking facilities comprising, *inter alia*, Letters of Credit, Trust Receipt, Bankers Acceptance, Export Credit Refinancing, Onshore Foreign Currency Loan, Invoice Financing, Bank Guarantee and Foreign Exchange Contract (collectively, the “**Facilities**”) and that the Facilities be cancelled and terminated.

The Letter also highlighted other amounts (in aggregate of approximately RM8.6 million) that will mature and/or are due and payable in the months of March to May 2022 and the Group is to ensure that these amounts are settled on the maturity/due date.

The Company is in discussions with the banks and will update shareholders as and when there are material developments on this matter.

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

9 March 2022

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.