



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

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**UPDATE ON THE LETTERS OF DEMAND FROM MAYBANK BANKING BERHAD  
- RESTRUCTURING OF OUTSTANDING AMOUNTS OWED**

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The board of directors ("**Board**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements on 8 and 9 March and 28 June 2022 in relation to the letters of demand issued by Maybank Banking Berhad ("**Maybank**") against 2 of the Company's subsidiaries in Malaysia (collectively, the "**Malaysian Subsidiaries**" and each a "**Malaysian Subsidiary**"),

(collectively, the "**Previous Announcements**").

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

The Company wishes to announce as follows:

Maybank has by way of 2 letters dated 3 November 2022 (each a "**Letter of Offer**" and collectively, the "**Letters of Offer**") accepted the Company's request made on 12 September 2022 to restructure all outstanding amounts owed by the Malaysian Subsidiaries by way of a restructured loan and repayment arrangement (the "**Loan Restructuring**").

**Repayment Terms**

Maybank has by the Letters of Offer subject the Loan Restructuring to following key conditions:

- (a) A new term loan is granted to each Malaysian Subsidiary in an amount equal to the outstanding amount owed to Maybank as at 31 October 2022 or in an amount equal to the latest amount outstanding, whichever is lower, for the purpose of the conversion of the respective outstanding amount owed into a new term loan (each a "**New Term Loan**");
- (b) Repayment of the New Term Loan in respect of one Malaysian Subsidiary is to be made over 38 monthly instalments on a stepped-up basis, in accordance with the stages and stepped-up amounts stipulated in the Letter of Offer;
- (c) Repayment of the New Term Loan in respect of the other Malaysian Subsidiary is to be made over 18 equal monthly instalments until full settlement of the outstanding amount owed; and
- (d) Interest on the amount outstanding under each New Term Loan will be charged at Maybank's base lending rate + 3.5% per annum, with monthly rest, subject to re-pricing by Maybank at its sole and absolute discretion.

## Security

A fresh 3<sup>rd</sup> party first and second legal charge over land and buildings thereon is to be provided as security to Maybank for the repayment of each New Term Loan granted.

Other than the fresh security to be provided as set out above, all other existing security arrangements already provided to Maybank will remain as continuing security for the repayment of each New Term Loan granted.

## Other Terms

The New Term Loans are subject to Maybank's specific and general terms as stipulated in the Letters of Offer.

## Acceptance of the Letters of Offer

The Malaysian Subsidiaries have on 10 November 2022 accepted the terms and conditions set forth under the Letters of Offer. This then concludes the matter of the demand by Maybank of outstanding amounts owed by the Group under credit facilities granted previously.

The Company will make further announcements as and when there are material developments to the matter set out 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

10 November 2022

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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, 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 Ms. Sheila Ong, Registered Professional, W Capital Markets Pte. Ltd., at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3543.