



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

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**LETTER OF DEMAND FROM AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD**

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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 8 March 2022 and 16 March 2022 (“**Previous Announcements**”) in relation to, *inter alia*, the letter of demand from Al Rajhi Banking & Investment Corporation (Malaysia) Bhd (“**Al Rajhi**”).

*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, two of the Company’s subsidiaries in Malaysia had, on 18 March 2022, received two (2) letters from the solicitors representing Al Rajhi (the “**Letters**”) for the full repayment of the amounts of RM78,881.36 and RM407,841.10 respectively (collectively, the “**Overdue Amounts**”) within fourteen (14) days from the date of the Letters (the “**Repayment Due Date**”).

The RM78,881.36 of the Overdue Amounts is in addition to the overdue amount of RM2,523,549 disclosed in the Company’s announcement dated 3 March 2022. The overdue payments to the banks have increased and totaled approximately RM7,238,000 as of 21 March 2022.

In the event that the Overdue Amounts are not paid by the Repayment Due Date, Al Rajhi shall proceed to commence legal action against the subsidiaries to recover the total amount due to Al Rajhi in which event all legal costs and expenses shall be borne by the subsidiaries.

As disclosed in the Company’s announcement dated 16 March 2022, the Company has invited proposals from external professional firms to assist the Group in negotiations with the banks and in assessing the longer-term viability of various aspects of the Group’s business 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**

**21 March 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 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.