



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

A. OVERDUE REPAYMENTS TO BANKS; AND
B. FULFILMENT OF CONDITION OF TENANCY AGREEMENT

The board of directors (the “**Board**” or the “**Directors**”) of ecoWise Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following matters:

A. Overdue repayments to banks

As of the date of this announcement, certain bankers’ acceptances totaling RM 2,523,549 due for repayment in February 2022 have not been repaid (the “**Overdue Amounts**”). While no letter of demand has been received from any of the three banks in Malaysia, one of the banks has suspended the trade finance facilities of two Malaysian subsidiaries.

The Board refers to the announcement dated 1 March 2022 about the reminder letter from a bank and wishes to clarify that the amount of RM156,000 is included in the Overdue Amounts.

Management is in discussion with the banks to find a resolution to this matter.

B. Fulfilment of condition of tenancy agreement

A Singapore subsidiary has renewed a tenancy agreement with the National Environment Agency (“**NEA**”) of Singapore on 17 November 2021. As of the date of this announcement, a security deposit of \$691,200, required pursuant to the tenancy agreement, has not been provided to NEA. The NEA has sent reminders to the subsidiary.

The non-fulfilment of this condition of the tenancy agreement could cause the NEA to terminate the agreement, resulting in significant reinstatement costs and higher operating costs for the Group’s Garden by the Bay project, which contributed 12.3% of the Group’s revenue for FY2021.

Management is discussing with the NEA and exploring options to fulfil this condition.

The Company will update shareholders as and when there are material developments on these matters.

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

3 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.