



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

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**UPDATE ON THE LETTERS OF DEMAND FROM MALAYAN BANKING BERHAD AND AL RAJHI BANKING AND INVESTMENT CORPORATION (MALAYSIA) BHD**

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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:

- (i) 8 March 2022, 9 March 2022 and 26 May 2022 in relation to the letters of demand issued by Malayan Banking Berhad (“**Maybank**”) against 2 of the Company’s subsidiaries in Malaysia (collectively, the “**Malaysian Subsidiaries**” and each a “**Malaysian Subsidiary**”)); and
- (ii) 8 March 2022 and 21 March 2022 in relation to the letters of demand issued by the Al Rajhi Banking and Investment Corporation (Malaysia) Bhd (“**Al-Rajhi Bank**”) against the Malaysian Subsidiaries,

(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 that:

**Maybank**

In respect of the said letters of demand issued by Maybank, Maybank has by way of a letter dated 24 June 2022 accepted the Company’s request made on 13 June 2022 to withhold legal actions against the Malaysian Subsidiaries, the Company and/or Security Parties to the facilities granted to the Malaysian Subsidiaries (“**Letter of Forbearance**”).

The Letter of Forbearance is subject to the following key conditions:

- (a) each of the Malaysian Subsidiaries making monthly payment of RM100,000 to Maybank for the month of June and July 2022, and monthly payment of RM125,000 for the month of August and September 2022;
- (b) the submission by the Malaysian Subsidiaries of a concrete and improved repayment/restructuring proposal to Maybank by 15 September 2022;
- (c) the provision by the Malaysian Subsidiary specified in the Letter of Forbearance of an irrevocable letter of authorization allowing Maybank full access and entry to its factory premises as and when required;
- (d) the receipt by Maybank by 30 June 2020, a written confirmation by Al-Rajhi Bank that it is agreeable to withhold legal actions against one of the Malaysian Subsidiaries; and
- (e) the Letter of Forbearance will be automatically terminated without notice should any of the Malaysian Subsidiaries, the Company and/or Security Party to the facilities being presented with a winding-up petition or have winding-up proceedings being commenced against any of them.

The Malaysian Subsidiaries have on 27 June 2022 accepted the terms and conditions set forth under the Letter of Forbearance.

## **Al-Rajhi Bank**

In respect of the said letters of demand issued by Al-Rajhi Bank, Al-Rajhi Bank had, on 20 June 2022, issued a revised letter of offer ("**Revised Letter of Offer**") to the Malaysian Subsidiary concerned, under which supply chain financing credit facility ("**SCF**", comprising **SCF-i 1** and **SCF-i 2**) granted previously is revised on terms and conditions set forth in the Revised Letter of Offer. The availability of the revised credit facility is subject to the following key conditions:

- (a) all overdue outstanding bills for SCF-i 1 are to be settled prior to the re-availment of SCF-i 2;
- (b) a monthly sinking fund ("**SF**") build-up of RM100,000 in the form of first party term deposit over six(6) months and, thereafter, an increase of the SF required to RM250,000 is to be made until the amount of financing made available in the Revised Letter of Offer for SCF-i 2 is fully secured; and
- (c) the first amount of the SF is to be deposited as from 30 June 2022.

The Malaysian Subsidiary concerned has on 27 June 2022 accepted the Revised Letter of Offer.

The Company will make further announcements as and when there are material developments to the matters 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**

28 June 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.

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