



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

---

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

---

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 and 3 March 2022 (“**Previous Announcements**”) in relation to, *inter alia*, the Company’s updates on the reminder letter for overdue payment from Affin Bank Berhad and overdue repayments to 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:

1. Letter of demand from Malayan Banking Berhad

One of the Company’s subsidiaries in Malaysia had, on 7 March 2022, received a letter of demand (the “**Letter**”) from Malayan Banking Berhad (“**MBB**”) for the repayment of an amount of RM883,572.05 (the “**MBB Overdue Amount**”) within seven (7) days from the receipt of the Letter (the “**Repayment Due Date**”).

In the event that the MBB Overdue 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 and Invoice Financing (collectively, the “**Facilities**”) and that the Facilities be cancelled and terminated.

The Letter also highlighted other amounts (in aggregate of approximately RM2.1 million) that will mature and/or are due and payable in the next three months and the Group is to ensure that these amounts are settled on the maturity/due date.

2. Letter of demand from Al Rajhi Banking & Investment Corporation (Malaysia) Bhd

Another subsidiary of the Company in Malaysia had, on 7 March 2022, received a letter of demand from Al Rajhi Banking & Investment Corporation (Malaysia) Bhd (“**Al Rajhi**”) for the repayment of outstanding amounts of RM407,841.10 under its Structured Commodity Financing i-2 facility (the “**Al Rajhi Outstanding Amount**”) within three (3) days from the date of the letter of demand.

In the event that the Al Rajhi Outstanding Amount is not settled within three days, Al Rajhi will foreclose and dispose two units of detached light industrial warehouse owned by the Group, with a total build up area of approximately 7,865 square feet and 7,260 square feet respectively and having a total land area of 16,647.46 square feet and 19,666.74 square feet respectively

located at Kota Kinabalu, Sabah, Malaysia.

The amount of RM2,523,549 disclosed in the Company's announcement dated 3 March 2022 included the MBB Outstanding Amount and the Al Rajhi Outstanding Amount.

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**

**8 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.