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

**INCREASE IN INTEREST IN SUBSIDIARY – AUTOWAYS INDUSTRIES SDN BHD**

The Board of Directors of ecoWise Holdings Limited ("ecoWise" or "the Company") wishes to announce that its effective interest in its subsidiary in Malaysia, Autoways Industries Sdn Bhd ("**Autoways**"), has increased from 76% to 96% of the share capital of Autoways. The increase is a result of the Company's wholly-owned subsidiary in Malaysia, Sun Tyre Industries Sdn Bhd, having on 30 May 2014 entered into a sale and purchase agreement to acquire an additional 20% equity interest in Autoways from vendor Mr Chua Kon Thong.

The cash consideration for the acquisition is RM320,000/- (approximately S$124,800/-) and will be funded by internal resources. The consideration was arrived at base on a willing buyer and willing seller basis, after taking into consideration the track records, financial performance and potential business growth of Autoways.

The above transaction is not expected to have any material impact on the earnings per share and the net tangible assets per share of the Company for the current financial year ending 31 October 2014.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the above transactions.

**BY ORDER OF THE BOARD**

**LEE THIAM SENG**
Executive Director
30 May 2014