



**ECOWISE HOLDINGS LIMITED**

(Company Registration No. 200209835C)

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**CORRIGENDUM ANNOUNCEMENT IN RELATION TO SETTLEMENT DEED**

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The Board of Directors (the “**Board**”) of ecoWise Holdings Limited (the “**Company**”) refers to the Company’s announcement dated 20 August 2015 with respect to the entry into a conditional Settlement Deed with Changyi Enersave Biomass to Energy Co Ltd, Weihai Xin Neng Management Co. Ltd (威海新能管理咨询有限公司) and Tay Wee Kwang.

The Board wishes to clarify that the proposed settlement by issuing 10,000,000 ordinary shares at S\$0.07 per share in the Company (“**Consideration Shares**”) amounting to S\$700,000 (approximately RMB3,178,000 based on exchange rate of RMB4.54 to S\$1.00) to Tay Wee Kwang to settle the RMB2,730,000 debt includes a sum of RMB448,000 being an amount negotiated between parties on an arm’s length basis to settle costs and interest incurred by Tay Wee Kwang. This amount of RMB448,000 is derived at as follows:

- (a) A sum of RMB202,300 being the negotiated cost (include part payment towards legal cost incurred by Tay Wee Kwang in connection to the court proceeding including withdrawal and other miscellaneous cost).
- (b) A sum of RMB245,700 being penalty interest on RMB2,730,000 at the interest rate of 1% per month.

The aforesaid negotiated cost and interest incurred were actually included in the Settlement Deed announced on 20 August 2015 and will be fully and finally settled together with the debt of RMB2,730,000 by the issuance of the Proposed Consideration Shares of 10,000,000 new ordinary shares in the capital of the Company.

Save as disclosed above, all other information contained in the Announcement remains unchanged.

**BY ORDER OF THE BOARD**

**LOW KIAN BENG**

Executive Director

25 September 2015