



ECOWISE HOLDINGS LIMITED

(Company Registration No. 200209835C)

CLARIFICATION ANNOUNCEMENT ON CORPORATE GOVERNANCE REPORT IN ANNUAL REPORT 2014

In relation to the report on the compliance of Guideline 11.3 of the Code of Corporate Governance 2012 (the “**Code**”) in the Corporate Governance Report on Page 38 of the Annual Report 2014 of ecoWise Holdings Limited (the “**Company**”) for the financial year ended 31 October 2014, the Company would like to make the following clarifications:-

Guideline 11.3 of the Code states that:-

1. The Board should comment in the Annual Report on whether it received assurance from the CEO and the Chief Financial Officer:-
 - (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the company’s operations and finances; and
 - (b) regarding the effectiveness of the company’s risk management and internal control systems.
2. The Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems.

The Company wishes to clarify that:-

1. The CEO, Deputy CEO and the Financial controller have assured the Board that:
 - a. the financial records have been properly maintained and the financial statements give a true and fair view of the company’s operations and finances; and
 - b. the company’s risk management and internal control systems are operating effectively in all material aspects.
2. The Board confirms that based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, documentation on the Group’s key risks and reviews performed by Management, the Audit Committee and the Board, the Board is of the opinion that the Group’s internal controls including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective.

BY ORDER OF THE BOARD

LOW KIAN BENG

Executive Director
25 February 2015