



GREENERGY HOLDINGS INCORPORATED
(formerly MUSX Corporation)
54 National Road, Dampol II-A
Pulilan, Bulacan
Tel. No. (02) 661-6945

24 May 2013

THE DISCLOSURE DEPARTMENT
PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Ave.
Makati City, Metro Manila

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

MR. JUAN FEDERICO C. DE LEON
Senior Specialist, Disclosure Department

Re: News article dated 24 May 2013

We write in response to your letter dated 24 May 2013 which requested Greenergy Holdings Incorporated (the "Company") to confirm or clarify the following news article that appeared on Inquirer.net on 24 May 2013:

MANILA, Philippines-- Publicly listed Greenergy Holdings Inc. expects to start earning from its aggressive expansion in China by the third quarter this year.

Company president and CEO Antonio L. Tiu told the Inquirer Thursday in an interview that Greenergy's first venture in China involves plants that will produce a combined four megawatts.

Capacity will expand in the coming years with 15 new biomass energy plants to be built in Heilongjiang province.

Tiu said Greenergy was set to acquire a majority stake in Zhongzhe Renewable Energy Corp., which has four biomass facilities producing 1MW each.

"We recently signed the term sheet and are now conducting due diligence." Tiu said.

The deal may be completed in the third quarter, Tiu said. The biomass in China is thus expected to start contributing to Greenergy cash flow toward the end of the year.

Following the acquisition in the third quarter, Greenergy will lead the development of 15 more biomass projects that will be built all over the province. The biomass energy products are being undertaken in synergy with the Heilongjiang Beidahuang Seed Group Co. Ltd.

In connection with the Company's disclosure dated 23 May 2013 indicating that it is currently conducting a legal, financial and environmental due diligence on Zhongzhe Renewable Energy Corp. in Heilongjiang, China which currently has four (4) biomass power plants located in the Heilongjiang Province, the Company likewise confirms that it is engaging in an aggressive expansion program in China this year. In this regard, the proceeds from the Company's proposed investment in Zhongzhe shall be used by the latter to expand its biomass power generating capacity to at least 15MW.

As to the timetable for the completion of the foregoing transaction and expected earnings, the definitive agreements that would allow the Company to acquire 60% equity interest in Zhongzhe and receive cashflow from said transaction shall be executed after the completion of a satisfactory due diligence.

We trust that you will find the same in order.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer T. Ong", written in a cursive style.

JENNIFER T. ONG
Alternate Corporate Information Officer