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PRESS RELEASE

ECOWISE, FIRST SINGAPORE REGISTERED COMPANY TO SIGN CARBON CREDIT SALE

- *Bee Joo Industries Pte Ltd, wholly-owned subsidiary of ecoWise, signs Emission Reductions Purchase Agreement with Kansai Electric Power Co Inc*
- *The transaction involves the sale of up to 95,000 Certified Emission Reduction certificates, which is equivalent to a reduction of 95,000 tonnes of carbon dioxide which would have been emitted into the atmosphere otherwise*
- *ecoWise offers drying and heating services to industrial customers using green energy*
- *ecoWise to leverage its experiences as a successful sustainable fuel plant owner, operator and CDM project developer*

Singapore 5 November 2007 - Sesdaq-listed ecoWise Holdings Limited (“ecoWise”), a Singapore-based integrated environmental solutions provider, today announced that its wholly-owned subsidiary, Bee Joo Industries Pte Ltd (“Bee Joo Industries”), has become the first Singapore registered company to successfully secure the sale of Certified Emission Reduction Certificates (or CERs, better known as Carbon Credits).

Under an Emission Reductions Purchase Agreement (“ERPA”) facilitated by consultants KYOTOenergy Pte Ltd, Bee Joo Industries will sell to Kansai Electric Power Co Inc (“Kansai”), a leading electric power company in Japan, up to 95,000 CERs, equivalent to the reduction of 95,000 tonnes of carbon dioxide which would have been emitted into the atmosphere otherwise. The ERPA with Kansai will be for carbon credits generated from early 2008 until 31 Dec 2012.

Making his remark on this agreement, Mr. Lee Thiam Seng, Chairman and CEO of ecoWise Holdings Limited said ***“We are indeed very pleased to be the first Singapore registered company to secure the sale of carbon credits. Carbon credits have been prominent for some time, more so recently and this is a milestone event.”***

This proves that with the right partners, experience and know-how, carbon credits can be a source of revenue for companies developing Greenhouse Gases (“GHG”) emission reductions projects.”

Generating CERs Through Carbon Abatement

Under the ERPA, the sale of up to 95,000 CERs to Kansai Electric Co. Ltd., will be generated from its Clean Development Mechanism (“CDM”) project which is currently in the registration process with the United Nations Framework Convention for Climate Change. Under the Kyoto Protocol, countries such as Singapore that ratified the protocol are committed to reducing their emissions of GHG

ecoWise’s CDM project involves drying of waste, such as spent grains from breweries, and heating of ISO tanks at a centralized dryer which will result in the saving of 6.1 million liters of diesel every year.

ecoWise's Carbon Abatement Methodology

KYOTOenergy Pte Ltd, an independent emission reduction project developer, worked closely with ecoWise to identify and develop the CDM project and manage its carbon asset, leading to the transaction between Bee Joo Industries and Kansai.

The prevailing market practice is to dry using heat generated from fossil fuels such as diesel. By using biomass materials as sustainable energy sources to replace fossil fuels, the reduction in the amount of Green House Gas emission will enable ecoWise to register a certain amount of CERs or carbon credits.

“We hope our agreement today will incentivise other companies and grow the market for carbon credits. This can be viable for all businesses who wish to explore carbon abatement as part of their operating philosophies.”

Aside from the provision of energy at its biomass cogeneration plant, ecoWise's main business segments comprise the recovery of industrial materials, recycling of organic materials and the provision of integrated environmental management solutions.

Going forward, ecoWise intends to leverage its experiences as a successful sustainable fuel plant owner operator and CDM project developer, to secure CDM projects or by working with business partners who are interested in developing CDM projects”. Mr Lee concluded

This project is not expected to have any financial impact in the current financial year.

- The End -

Issued on behalf of ecoWise Holdings Limited by

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About ecoWise Holdings Limited

Founded in 1979 and listed on SGX-SESDAQ in 2003. ecoWise Group is a Singapore based integrated environmental solutions provider. ecoWise's strategy is focused on four key businesses – renewable energy, recovery of industrial materials, recycling of organic materials and provision of integrated environmental management solutions.

Under its recovery of industrial materials, ecoWise collects, cleans and re-purposes used copper slag or spent grit for use in a number of industrial applications such as mixing used copper slag into eco-concrete as an alternative to sand. It is currently the largest collector of used copper slag from shipyards and docks in Singapore.

Its biomass cogeneration plant at Sungei Kadut uses tree prunings and waste wood such as discarded wood pallets for fuel. The biomass plant can simultaneously generate two forms of useful energy --- electricity and heat – from a single energy source. This green energy reduces use of non renewable fossil fuels and also reduces the costs of operations. The biomass plant also provides critical hands on training and practical solutions in developing and using sustainable energy."

ecoWise also operates a composting facility at Sarimbun Recycling Park. This facility can produce pathogens and contaminants free organic compost in 14 days using the proprietary in-vessel technology. ecoWise is a member of Waste Management and Recycling Association of Singapore (WMRAS), Sustainable Energy Association of Singapore (SEAS) and Singapore Water Association (SWA)

About KYOTOenergy Pte Ltd

KYOTOenergy is an independent emission reduction project developer providing integrated solutions to the industry to develop their carbon asset.

KYOTOenergy's mission on the supply side consists of identifying, originating and trading emission reductions. On the demand side, KYOTOenergy provides advisory services and procure carbon credits to the industry to offset and achieve mandatory or voluntary objectives.

The company was founded in 2002 in Singapore and is now majority owned by the Malaysian listed company, SMIS Corporation Berhad.

Today, KYOTOenergy adopts long term position in project via equity participation and carbon asset management while its world-class carbon advisory services create value for its clients at every development stage of a project. KYOTOenergy is active in South East Asia, Europe and Latin America with a project pipeline of more than 40 projects at various stages of development across a range of technologies: fuel switch, hydroelectric power, energy efficiency, cogeneration and composting of agricultural waste.