

PROPOSED CASH DIVIDEND AND RIGHTS CUM WARRANTS ISSUE

- **IN-PRINCIPLE APPROVAL OF THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED (“SGX-ST”)**

*Unless otherwise defined, all terms used herein shall bear the same meaning as in the announcement dated 24 July 2007 (“**Announcement**”).*

Further to the Announcement relating to, *inter alia*, the proposed Cash Dividend and Rights cum Warrants Issue, the Board of Directors of ecoWise Holdings Limited (the “**Company**”) wishes to announce that the SGX-ST has on 3 September 2007 granted the approval in-principle for the listing and quotation of up to 249,975,000 Rights Shares, with up to 83,325,000 Warrants and up to 83,325,000 New Shares arising from the exercise of the Warrants on the Official List of the SGX-ST Dealing and Automated Quotation System (“**SGX-SESDAQ**”), subject to, *inter alia*, the following conditions:-

- (a) Compliance with the SGX-ST’s listing requirements;
- (b) Shareholders’ approval being obtained for the Rights cum Warrants Issue;
- (c) Phillip Securities Pte Ltd, the Manager for the Rights cum Warrants Issue, providing an unqualified opinion that the structure of the Rights cum Warrants Issue is not prejudicial to the interests of the Company and the minority Shareholders;
- (d) Unanimous approval from the Board of Directors of the Company for the Rights cum Warrants Issue after having satisfied themselves that the entire structure of the Rights cum Warrants Issue is not prejudicial to the interests of the Company and its minority Shareholders; and
- (e) Confirmation from the Company that a sufficient spread in the Warrants as required under Rule 826 of the Listing Manual is complied with.

The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Cash Dividend, the Rights cum Warrants Issue, the Rights Shares, the Warrants or the New Shares.

Further to the above, the Company wishes to announce that certain Shareholders of the Company, namely ecoHub Pte Ltd (substantial Shareholder), Mr. Lee Thiam Seng (Chairman and Executive Director) and Mr. Sunny Ong Keng Hua (Executive Director), collectively the “**Undertaking Shareholders**”, have given irrevocable undertakings to the Company to utilise their Cash Dividends to subscribe for their Rights Shares with Warrants entitlements under the Rights cum Warrants Issue. As at the date of this announcement, the Undertaking Shareholders

hold in aggregate 42,753,000 Shares, representing approximately 51.3% of the existing issued share capital of the Company and based on such shareholding, will amount to 128,259,000 Rights Shares with 42,753,000 Warrants.

The Undertaking Shareholders have obtained a written confirmation from the Securities Industry Council of Singapore on 17 August 2007 that they are, in relation to the proposed Rights cum Warrants Issue, considered as parties acting in concert and their voting rights are to be aggregated for the purposes of determining whether a mandatory offer under rule 14 of the Singapore Code on Take-overs and Mergers are triggered.

A circular to Shareholders to convene an Extraordinary General Meeting seeking Shareholders' approval for the proposed Cash Dividend and Rights cum Warrants Issue will be dispatched in due course.

On behalf of the Board

Lee Thiam Seng
Executive Director
4 September 2007