

ECOWISE HOLDINGS LIMITED
(Company Registration No: 200209835C)

INCREASE IN INVESTMENT BY ITS WHOLLY-OWNED SUBSIDIARY

The Board of Directors of ecoWise Holdings Limited ("the Company") wishes to announce that its wholly-owned subsidiary, ecoWise Solutions Pte. Ltd. has increased its investment in Eco Environmental (S) Pte. Ltd. ("Eco Environmental") by the acquisition of 16,666 ordinary shares, fully paid, representing 10% of the equity interest in the capital of Eco Environmental ("the said Acquisition") from Mr Huang Jian Fang for a total cash consideration of SGD 280,000/-. With the above acquisition, the Company's equity interest in Eco Environmental has increased from 60% to 70%.

The purchase consideration was arrived at a willing buyer, willing seller basis. Eco Environmental's audited net tangible assets as at 31 October 2006 was SGD 1,592,416.

The said Acquisition was funded through internal resources and is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the current financial year.

As far as the Directors of the Company are aware, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction other than through their shareholdings in the Company.

By order of the Board
ECOWISE HOLDINGS LIMITED

LEE THIAM SENG
Director

22 May 2007