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PRESS RELEASE

(For Immediate Release)

ECOWISE RECORDS NET PROFIT GROWTH OF 247.2%

- *Net profit attributable to shareholders increased by 247.2% year-on-year to S\$2.6 m in 1H07 from S\$0.8 m in 1H06*
- *Group's revenue increased by 84.9% year-on-year to S\$11.7 m in 1H07 from S\$6.3 m in 1H06*
- *Strong growth from previous year, continual lowering of disposal costs with the acceptance of recycled copper slag by the construction industry in the production of concrete.*
- *Continual emphasis on growing used copper slag collection business segment and selling steam generated from biomass fired cogeneration plant*

Financial Highlights (in S\$m)	6 months ended 30 April		
	2007	2006	% Change
Turnover	11.7	6.3	+84.9
Gross Profit	6.3	2.9	+119.3
Profit Before Tax	3.5	1.2	+196.9
Net Profit attributable to shareholders	2.6	0.8	+247.2

SINGAPORE, 14 June 2007 – Sesdaq-listed ecoWise Holdings Limited (“ecoWise” and together with its subsidiaries, the “Group”), a Singapore based integrated environmental solutions provider is pleased to announce their financial result for the 6 months ended 30 April 2007 (“1H07”). The Group experienced strong growth in its businesses. Turnover grew 84.9% year on year, whilst gross profit and net profit improved 119.3% and 247.2% respectively.

Turnover grew 84.9% to S\$11.7 million in 1H07 from S\$6.3 million for the 6 months ended 30 April 2006 (“1H06”). This was a result of the increased ship repair and maintenance activities requiring surface blasting at our customers yards and new customers added during the period.

Gross profit which outpaced the growth of turnover rose to S\$6.3 million 1H07 from S\$2.9 million in 1H06. This was due mainly to the lower disposal costs which contributed to improved margins. Gross profit margin jumped from 44.9% in 1H06 to 53.2% in 1H07.

Commenting on the significant improvement in year on year performance, Mr Lee Thiam Seng said *“the results of 1H07 proved that our growth is strong. The first half of 2007 (or 1H07) saw an improvement in our ability to collect, recover and dispose recycled copper slag which is the core of our revenue. This resulted in a sharp increase in both revenue and profits for the Group.”*

“Since FY06, we have been working with a leading ready mix concrete supplier in Singapore to take up most of the recycled copper slag from us” says Mr Lee Thiam Seng, Chief Executive Officer, ecoWise Holdings Limited. *“We have been fortunate that we have been able to position ourselves well in this market and have secured a major market share of the collection of the used copper slag business.”*

STRONG GROWTH

Collection of used copper slag remains the main contributor of revenue for 1H07. The Group witnessed a strong growth due to increased surface blasting activities from our clients in the shipbuilding industry. With the acceptance of using recycled copper slag in the production of concrete in the construction industry, it has lowered our disposal costs and hence improved our profit margin

“We have encountered challenges and opportunities through the years” Mr Lee Thiam Seng added. “Our copper slag business picked up significantly in year 2007 and there was increased environmental awareness as well as enforcement and close monitoring by relevant authorities to ensure proper disposal of used copper slag”

OUR STRATEGY

The Group’s strategy is to leverage on its current market position in the area of industrial waste recovery, as well as in the technological know-how, research and operational capabilities of our Biomass Cogeneration (or “Cogen”) plant. This will enhance the balance, diversification and quality of our revenue in the long run.

“Going forward, we intend to widen the scope of the recovery of industrial waste as well as broaden the commercial utilisation of our existing Cogen plant. We will be exploring ways to collect, recover and dispose industrial materials.

For our Cogen plant, in addition to applying steam energy to ISO tanks, where steam energy is used to raise the temperature of chemicals within the tank to reduce viscosity and enhance flow, we are also exploring other ways to make use of this clean energy. We will also be applying for carbon credit

for this Cogen plant which we believe will be one of the first in Singapore,” Mr Lee added.

PROSPECTS

The Group believes that providing environmental services will be a major sector in the local and regional economies. The major drivers for this trend are in turn the increasing pressure on the environment and on the government to work with industries to come up with solutions that are cost efficient, protects the environment and incorporates sustainable means of producing goods or generating energy into business practices.

“For the next one to two years we believe industrial materials recovery will still be a major segment in our revenue. With the increased interest in the recycling of industrial waste materials including used copper slag, the market is expected to remain competitive. Nonetheless, we are committed to maintain our position as a leading copper slag recycler in Singapore. We are exploring many new opportunities out there in the ‘eco’ sector and intend to move into new areas of growth rapidly once the opportunities have been identified and researched” Mr Lee concluded.

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Issued on behalf of ecoWise Holdings Limited by

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About ecoWise Holdings Limited

The Group is an integrated environmental solutions provider and is principally involved in the collection and recycling of industrial materials such as used copper slag, as well as wood and horticultural waste. It is an appointed clearing contractor of used copper slag and general waste for certain major shipyards and fabrication yards in Singapore.

The Group possesses the technical know-how and facilities to process and recycle the waste into usable products. Such waste includes horticultural waste comprising tree branches and plant trimmings, urban wood waste and used copper slag.

Note :

This release may contain predictions, estimates or other information that may be considered forward-looking statements. Actual results may differ materially from those currently expected because of a number of factors. These factors include (without limitation) changes in general industry and economic conditions, interest rate movements, cost of capital and capital availability, competition from other companies and venues for sale / manufacture / distribution of goods and services, shift in customer demands, changes in operating expenses, including employee wages and raw material prices, governmental and public policy changes, social and political turmoil and major health concerns. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.