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## **PRESS RELEASE**

**(For Immediate Release)**

# **ECOWISE’S PROPOSED COLLABORATION WITH CHONGQING PORT LOGISTICS GROUP TO DEVELOP AN ECO- RESOURCE RECOVERY PARK IN CHINA**

- *ecoWise Solutions Pte Ltd inks collaboration framework arrangement (the “Framework Arrangement”) with Chongqing Renewable Resources Logistics Co. Ltd., a subsidiary of Chongqing Port Logistics Group Co., Ltd, for the proposed development of a comprehensive eco-resource recovery park in Chongqing Municipality, China*
- *Move will enable ecoWise to potentially tap into the vast resource recovery market in China*

**SINGAPORE**, 10 November 2008 – ecoWise Solutions Pte Ltd, a wholly owned subsidiary of Mainboard-listed ecoWise Holdings Limited (“ecoWise”), today signed a Framework Arrangement with Chongqing Renewable Resources Logistics Co., Ltd, (“CRRL”), the largest licensed collector and recycler of scrapped automobiles in Chongqing Municipality. The Framework Arrangement was signed in Hong Kong in the presence of

Mr Huang QiFan, Executive Vice Mayor of Chongqing Municipal People's Government.

This Framework Arrangement will enable ecoWise to participate in developing a large scale comprehensive eco-resource recovery park (the "Park") in Chongqing Municipality. It is envisaged that a joint venture company will be formed to undertake the proposed project.

Commenting on the partnership, Mr Lee Thiam Seng, Chief Executive Officer of ecoWise Holdings Limited said ***"We are honoured to be a partner of Chongqing Renewable Resources Logistics Co., Ltd., a company with more than 30 years of experience in waste metal collection and recycling and an extensive logistic network in Chongqing. Its parent company, Chongqing Port Logistic Group Co., Ltd. is the biggest port and logistic operator on the upstream of Yangtze River."***

Mr Cai Gui Peng, Chief Executive Officer of Chongqing Renewable Resources Logistics Co., Ltd., who first mooted the project, added, ***"Our Government is deeply concern about environmental pollution and new environmental protection laws have been introduced recently. We are indeed pleased to have ecoWise as our partner in our efforts to build and develop this comprehensive eco-resource recovery park to recover a wide range of urban waste."***

### **About The Eco-Resource Recovery Park**

Subject to acceptance and approval from the relevant authorities, the parties intend that the Park will be situated in the Jiangjin District, Chongqing Municipality. When completed, the Park will comprise - an electrical and electronic resource recovery centre, a medical and industrial chemical waste management centre and a landfill site.

CRRL will undertake the role of resource collection by leveraging on its vast collection network in Chongqing Municipality. ecoWise will contribute its environmental management experience, know-how and the necessary technological expertise in industrial material recovery.

## **First Foray into China**

This Framework Arrangement will enable ecoWise to potentially tap into the vast resource recovery market in Chongqing and establish a strategic foothold in China's fast expanding environmental industry.

Reiterating the rationale behind this project, Mr Lee remarked ***“Chongqing Municipality is located at the inner part of Yangtze River where it is a largest logistics hub for the south-western region of China. Chongqing is one of the most populated city in China and it is situated at the upper reaches of the Yangtze River which flow into the Three Gorges Dam. Therefore environmental protection is important as it cannot afford to have the Yangtze River polluted.*”**

***The waste recovery market in China, as everyone recognizes, is full of potential. Waste recovery is gradually taking a more central role as both the public and private sectors have begun to recognize that new measures are needed to tackle the growing mountains of waste there.***

***We believe it is the right time for ecoWise to participate in this project as it offers our resource recovery business a new platform for growth.”***

The project is still at the very preliminary stage, and is subject to further discussion and definitive agreements to be entered into between the parties,

as well as relevant regulatory approvals. Updates will be announced in due course.

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**Issued on behalf of ecoWise Holdings Limited by  
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### **About Chongqing Renewable Resources Logistics Co., Ltd**

Chongqing Renewable Resources Logistics Co Ltd. is a wholly owned subsidiary of Chongqing Port Logistics Group Co Ltd. Chongqing Port Logistics Group Co Ltd is one of the largest state owned enterprise in Chongqing Municipality. It is the biggest port and logistic operator on the upper reaches of Yangtze River. Its businesses cover port operations, logistics, shipping, material supply, metal recycling, hotels, and property development with annual turnover and total assets in RMB billions.

Chongqing Renewable Resources Logistics Co Ltd is a licensed collector with more than 30 years of operating experience in dealing with scrapped automobiles and other waste metals collection, transfer, processing and recovery. It is the biggest scrap metal collector in Chongqing with market share of 80% in scrap iron collection and 60% in scrap aluminium collection. It has an extensive network of waste collection stations in Chongqing Municipality with annual turnover of over RMB1.5 billion.

### **About ecoWise Holdings Limited**

ecoWise Holdings Limited (“ecoWise” or together with its subsidiaries “the Group”) is an integrated environmental solutions provider and is principally involved in two major business segments namely, the recovery of industrial waste and the generation of renewable energy. Under the industrial waste recovery segment, the Group is an appointed clearing contractor of used copper slag and general waste for certain major shipyards and fabrication yards in Singapore. The used copper slag is then processed and sold to contractors and companies largely dealing in abrasives and surface treatment. A large part of the off-take for recycled copper slag is sent to ready mix concrete suppliers to be mixed into eco-concrete .

As part of its renewable energy segment, the Group currently operates a biomass cogeneration plant which supplies heat energy to a number of industrial users. It became the first Singapore registered company to successfully secure the sale of Certified Emission Reduction certificates (or CERs, commonly referred to as

Carbon Credits) on 5 November 2007. The CERs, which will be sold to with Kansai Electric Co Inc, a leading electric power company in Japan, will be generated from ecoWise's Clean Development Mechanism project which involves drying of waste, such as spent grains from breweries, and heating of ISO tanks by using waste steam generated from its biomass cogeneration plant.

In its recent move to accelerate the growth of its renewable energy segment, the Group recently incorporated a new business unit, ecoWise Energy, with the mandate to become a project developer, technology provider, investor, operator and manager of renewable energy projects.