



**ECOWISE HOLDINGS LIMITED**

(Company Registration No. 200209835C)

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**JOINT VENTURE AGREEMENT BY WHOLLY OWNED SUBSIDIARY ECOWISE ENERGY PTE LTD AND WUHAN JIABAO SUGAR CO., LTD., CHINA**

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The Board of Directors of ecoWise Holdings Limited wishes to announce that its wholly-owned subsidiary, ecoWise Energy Pte Ltd (“ecoWise Energy”), had entered into a joint venture agreement (“the Agreement”) with Wuhan Jiabao Sugar Co., Ltd. (“Jiabao”) pursuant to which a new subsidiary, Wuhan ecoWise Co., Ltd. (“Wuhan ecoWise”), a equity joint venture company, would be incorporated in the People’s Republic of China (“PRC”) to invest in the business of renewable energy projects such as a biomass co-generation plant. The total registered capital of Wuhan ecoWise is RMB22,800,000 with ecoWise Energy contributing RMB11,628,000 which comprises 51% the share stake.

**RATIONALE FOR THE JOINT VENTURE**

The Company has identified renewable energy to be its next growth engine and the above joint venture offers the Company an opportunity to realize this strategy. With this, the Company is able to expand its renewable energy business beyond Singapore and into a market with huge potential in China.

**RULE 1006**

The relative figures computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual in relation to the investment in the joint venture are as follows:-

(a)	Net asset value of assets to be disposed of, compared with the Group’s net asset value.	Not Applicable
(b)	Net profits attributable to the assets acquired, compared with the Group’s net profits	Not Applicable
(c)	Aggregate value of the consideration give, compared with the Company’s market capitalization as at 19 January 2009.	6.1%
(d)	Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously issue	Not Applicable

Accordingly, the investment in the joint venture is classified as a discloseable transaction under Rule 1010 of the SGX-ST Listing Manual.

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*(continued)*

**IMPACT ON ECOWISE**

Assuming that the investment had been effected on 31 October 2008, it would not have any effect on the net tangible assets per share of the Company as at 31 October 2008.

Assuming that the investment had been effect on 1 November 2007, the effect on the earnings per share of the Company for the financial year ended 31 October 2008 could not be determined as the investment is to be made in a newly incorporated subsidiary.

The investment in Wuhan ecoWise shall be funded internally and is not expected to have any material impact on the earnings per share and the net tangible assets per share of the Company for the financial year ending 31 October 2009.

**INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect in the abovementioned investment.

By order of the Board

Lee Thiam Seng  
Executive Director