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PRESS RELEASE

(For Immediate Release)

ECOWISE REGISTERS NET PROFIT OF \$S6.6 MILLION FOR FIRST HALF 2008

- *Net profit for first half 2008 (1H FY2008) was S\$6.6 million, an increase of 133.7% compared with same period last year. This include an exceptional gain of approximately \$S5.1 million arising from the sale of a 50% stake in a newly formed subsidiary to joint venture partner, Holcim Singapore.*
- *Revenue for the period reached S\$10.4 million, a declined of 11.1% year-on-year on the back of lower surface blasting activities in the shipyards, affecting the volume of collection for used copper slag.*
- *Group remains positive about its industrial waste recovery business segment in the second half of 2008.*
- *Renewable Energy segment to become second engine of growth.*

Financial Highlights (in S\$m)	Half Year ended 30 Apr		
	2008	2007	% Change
Revenue	10.4	11.7	(11.1)
Gross Profit	5.4	6.3	(13.3)
Gross Profit Margin (%)	51.9	53.2	- 1.2 % pt
Profit Before Tax	7.5	3.5	+116.5
Net Profit After Tax	6.6	2.8	+133.7
Net Profit Margin (%)	63.5	22.3	+41.2% pt

SINGAPORE, 12 June 2008 – Mainboard-listed, integrated environmental solutions provider, ecoWise Holdings Limited (“ecoWise” together with its subsidiaries, the “Group”), today announced their financial results for the 6 months ended 30 April 2008 (“1H 2008”).

Revenue for 1H FY2008 was S\$10.4 million, a decline of 11.1% from S\$11.7 million for the 6 months ended 30 April 2007 (“1H FY2007”). A lower revenue was registered due to fewer surface blasting activities and consequently, lower volume of used copper slag were collected. However, there were increased activities at the horticulture materials recycling park at Lim Chu Kang and biomass cogeneration plant.

Gross profit, in tandem with the decline in revenue, dropped 13.3% to S\$5.4 million in 1H FY2008 from S\$6.3 million in 1H FY2007. Gross profit margin declined from 53.2% in 1H FY2007 to 51.9% in 1H FY2008. This is mainly due to the increase in operation cost as a result of higher diesel price.

The Group had previously announced its joint venture with Holcim Singapore Pte Ltd (“Holcim Singapore”) to maintain and operate an industrial materials recycling and processing plant to recycle and process used copper slag. In addition, the joint venture also includes the setting up of a research and development facility to develop alternative sources of fuels and raw materials that can be used in the manufacture of cement, building and construction materials. As part of the agreement, Holcim Singapore has paid approximately S\$5.1 million for a 50% stake in ecoWise Materials Pte Ltd, a new subsidiary formed for the above purposes. The used copper slag business still remains within the Group.

This transaction resulted in a gain of S\$4.7 million in the Group’s income statement. Hence, net profit after tax rose 133.7% to S\$6.6 million in 1H FY2008 from S\$2.8 million in 1H FY2007.

Commenting on the Group's performance, Mr Lee Thiam Seng, Chief Executive Officer, ecoWise Holdings Limited said ***“Overall, we are pleased with the set of results posted. Although affected by the reduced surface blasting activities in the 1H FY2008, we remain positive of our collection and recovery of used copper slag business as ship repairs and maintenance activities remain buoyant in Singapore. The positive net cash flow from our operating activities together with the proceeds from the joint venture with Holcim Singapore has indeed strengthened our financial position to fund and undertake new ventures.”***

“One of our key near term initiative is to accelerate the expansion of our renewable energy segment, which we've announced recently. This will be our next engine of growth.” Mr Lee added.

Outlook in the Next 12 Months

For the coming 12 months, the Group remains positive about its performance as the shipbuilding repairs and maintenance sector remain buoyant. In the longer term, the Group expects renewable energy to become its second engine of growth, delivering value and growth to the Group.

New Business Unit - ecoWise Energy

On 9 June 2008, the Group announced its long term strategic initiative to invigorate its renewable energy segment. It has established ecoWise Energy Pte Ltd (“ecoWise Energy”) to identify opportunities, inject suitable technology solutions, invest in and further develop projects in the renewable energy sector in the South East Asian Region.

To fund its growth, ecoWise Energy will be able to tap on the Group's strong capital resources and its access to capital markets.

Reiterating the potential for growth in the renewable energy sector, Mr Lee remarked ***“The development and provision of renewable energy has become an attractive business in view of the current high energy cost and concern over global warming. The urgent need to find sustainable sources of energy combined with the rising depletion of fossil fuel sources, serves to underpin the rapid demand for viable renewable energy.”***

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**Issued on behalf of ecoWise Holdings Limited by
Cogent Communications Pte Ltd**

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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 a ready mix concrete supplier 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 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.

ecoWise successfully upgraded to the Main Board of the Singapore Exchange Limited – Securities Trading (“SGX-ST”) on 9 May 2008.