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PRESS RELEASE

(For Immediate Release)

ECOWISE REPORTS FY2008 NET PROFIT OF S\$5.9 MILLION

- *Group's revenue increased 6.3% year-on-year to \$23.0 million in FY2008*
- *Net profit attributable to equity holders increased 21.0% year-on-year to S\$5.9 million*
- *Current challenging business environment presents opportunities for potential strategic acquisitions or joint venture*
- *FY2008 was characterised by strategic initiatives such as the establishment of ecoWise Energy Pte Ltd to drive renewable energy business.*

Financial Highlights (in S\$m)	12 months ended 31 Oct		
	2008	2007	% Change
Turnover	23.0	21.6	+6.3
Gross Profit	9.8	12.1	(19.5)
Gross Profit Margin (%)	42.5	56.1	(13.6% pt)
Profit Before Tax	7.0	6.1	+14.9
Net Profit attributable to shareholders	5.9	4.9	+21.0

SINGAPORE, 29 December 2008 – Mainboard-listed ecoWise Holdings Limited (“ecoWise” and together with its subsidiaries, the “Group”), a Singapore-based integrated environmental solutions provider today announced their financial result for the 12 months ended 31 October 2008 (“FY2008”).

Financial Highlights

Turnover increased 6.3% to S\$23.0 million in FY2008 from S\$21.6 million for the 12 months ended 31 October 2007 (“FY2007”). The increase in turnover was due to income derived from providing operating management services to an associate company. In addition, the Group witnessed an increase in the activities at its horticulture materials recycling park at Lim Chu Kang as well as biomass cogeneration plant.

Gross profit fell 19.5% to S\$9.8 million in FY2008 from S\$12.1 million in FY2007. The gross profit margin also declined from 56.1% in FY2007 to 42.5% in FY2008. This was mainly due to copper slag processing activities being transferred to associate company and an increase in operation cost arising from higher diesel cost, depreciation expenses and staff cost. On the other hand, Other Credits rose by S\$5.8 million due mainly to an exceptional gain from the disposal of 50% in the share capital of its subsidiary to a joint venture partner and share of profit from associate company for the copper slag processing business.

Hence, despite the decline in its gross profit, net profit after tax attributable to equity holders increased 21.0% to S\$5.9 million in FY2008 from S\$4.9 million in FY2007.

Recap FY2008

Focus on Renewable Energy

On the renewable energy front, the Group announced on 9 June 2008 the incorporation of ecoWise Energy Pte Ltd (“ecoWise Energy”) as part of its long term strategic initiative to invigorate its renewable energy segment. ecoWise Energy will play the strategic roles of project developer, technology provider, investor as well as operator and manager of renewable energy projects.

Opening of Geocycle Singapore’s New Facility

On 29 October 2008, Geocycle Singapore, a 50-50 joint venture between Holcim Singapore (*a wholly owned subsidiary of Holcim Ltd, one of the world’s leading supplier of cements and aggregates as well as manufacturer of ready-mix concrete and asphalt , including services*) and ecoWise, officially opened its new facility, the largest used copper slag processing plant in Singapore. As part of the joint venture, the joint venture company serves as a platform for research and development into newer materials that promote sustainable construction.

Proposed Collaboration With Chongqing Port Logistic Group

On 10 November 2008, the Group’s subsidiary, ecoWise solutions Pte Ltd, inked a collaboration framework arrangement with the wholly owned subsidiary of Chongqing Port Logistic Group Co., Ltd, Chongqing Renewable Resources Logistics Co. Ltd (*the largest collector and recycler of scrapped automobiles in Chongqing Municipality*), for the proposed development of a comprehensive eco-resource recovery park in Chongqing Municipality, PRC. This would enable ecoWise to tap the vast resource recovery market in Chongqing and establish a strategic foothold in China’s fast expanding environmental industry.

Commenting on the strategic developments in FY2008, Mr Lee remarked ***“We have been building the necessary platform to enable us to participate in new opportunities that will continue to arise, despite the challenging business environment. We now have established the financial foundation, local experience and corporate structure to grow into these new areas of renewable energy and resource recovery.”***

Outlook for 2009

For the coming 12 months, the Group expects its copper slag collection and processing business to continue to be the main revenue contributor. Nonetheless, renewable energy is expected to evolve into a second engine of growth, even as the Group explores other opportunities that are synergistic with its existing business.

The global economic slowdown and credit crunch have led to a more challenging business environment in our industry which may affect our copper slag recycling business. However, the Group views the current economic climate as opportunities to seek cautiously and potential strategic acquisitions or joint venture at attractive price. The Group will continue its search for value acquisitions or mergers and will remain prudent in its selection.

Reiterating its growth prospect, Mr Lee remarked ***“With a strong financial foundation, these are indeed interesting times for ecoWise to explore acquisitions or joint ventures at good value. However, we must continue to emphasize the importance of striking a balance between growth and risk.”***

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Issued on behalf of ecoWise Holdings Limited by

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About ecoWise Holdings Limited

Mainboard-listed 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.