



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

**ASSET PURCHASE AGREEMENT IN RELATION TO ACQUISITION OF POWER PLANT
AND RELATED ASSETS BY WUHAN ECOWISE ENERGY CO., LTD**

The Board of Directors of ecoWise Holdings Limited (“the Company”) wishes to announce that the Company’s subsidiary, Wuhan ecoWise Energy Co Ltd., a 51% subsidiary of ecoWise Energy Pte Ltd (a wholly owned subsidiary of ecoWise Holdings Limited had) on 10 Feb 2009 signed a Asset Purchase Agreement (“the Agreement”) with the Wuhan Dongxihu District Government (“the Vendor”) to acquire all the tangible and intangible assets of Wuhan Shiyuan Thermal Power Co., Ltd (“the Assets”) including but not limited to land use rights, buildings and other infrastructure (“the Acquisition”) for a consideration of RMB 22.8 million. The consideration for the Acquisition was arrived at a willing buyer, willing seller basis.

RATIONALE FOR THE ACQUISITION

The Company is of the view that the Acquisition is in the best interests of the Company and the Shareholders as it represents an expansion of the Company’s revenue base. The Company intends to convert this thermal power plant into biomass co-generation plant in the near future. Through the Acquisition, the Company will be able to expand its renewable energy business 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 9 February 2009.	6.6%
(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

The Acquisition is thus a discloseable transaction under Rule 1010 of the SGX-ST Listing Manual.

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(Continued)

IMPACT ON ECOWISE

The impact of the acquisition on the Group's audited account for the financial year ended 31 October 2008 is set out below:

	Before Acquisition	After Acquisition
Net Tangible Assets per share, assuming that the acquisition had been effected on 31 October 2008.	3.63 cents	3.63 cents
Earnings Per Share per share, assuming that the acquisition had been effected on 1 November 2007.	1.68 cents	1.68 cents

The Acquisition by Wuhan ecoWise Energy Co Ltd 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 Group 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.

DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection during normal business hours at the Company's registered office for a period of three months from the date hereof.

By order of the Board

Lee Thiam Seng
Executive Director