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PRESS RELEASE

ECOWISE TO ACQUIRE AND CONVERT ITS FIRST CONVENTIONAL POWER PLANT TO BIOMASS COGENERATION PLANT IN WUHAN, PRC

- *Via 51% owned subsidiary, Wuhan ecoWise Energy Co. Ltd, ecoWise Holdings Limited will acquire all the assets of Wuhan Shiyuan Thermal Power Co., Ltd for RMB 22.8 million*
- *The Group intends to convert the conventional coal-fired power plant into biomass cogeneration plant via available agricultural feedstock in the proximity*
- *Potential multiple revenue streams from sale of electricity to existing local power grid, sale of steam to food processing industries, income from operation and maintenance of the biomass cogeneration plant and from possible sale of carbon credit*
- *ecoWise has experience at all levels of the project value chain and is confident of success, especially with local government's support for environmental project*

Singapore, 18 February 2009 – Mainboard-listed ecoWise Holdings Limited (“ecoWise or together with its subsidiaries “the Group”), an integrated environmental solutions provider, today announced the signing of an Asset Purchase Agreement with the Wuhan Dongxihu District Government, via its 51% owned subsidiary, Wuhan ecoWise Energy Co Ltd, to acquire all the assets of

Wuhan Shiyuan Thermal Power Co., Ltd (generating capacity 25 MW) for a total purchase consideration of RMB 22.8 million on 10 February 2009.

The strategic intent is to convert the conventional coal-fired power plant into an environmentally friendly and sustainable biomass cogeneration plant. The biomass cogeneration plant when completed will tap into a ready supply of biomass feedstock from the surrounding agricultural area with by-products from rice sorghum, wheat and cotton farming.

Commenting on this latest move, Mr. Lee Thiam Seng, Chairman and Chief Executive Officer of ecoWise Holdings Limited remarked, ***“This is indeed an exciting development because it satisfies all the environmental, governmental and business considerations of ourselves and our partners in this project.”***

The government of Wuhan Dongxihu District had been enforcing strict environmental regulations in order to reduce dependence on coal for energy. Since 2008, we had been looking for a suitable biomass cogeneration project with proximity to agricultural by-products, a ready off-take for both electricity and steam.”

Earlier on 10 January 2009, ecoWise had entered into a joint venture agreement with Wuhan Jiabao Sugar Co., Ltd and incorporated an equity joint venture company, Wuhan ecoWise Energy Co., Ltd. (“Wuhan ecoWise”) with a registered capital of RMB 22,800,000. ecoWise, via its wholly owned subsidiary ecoWise Energy Pte Ltd, will contribute RMB11,628,000 for 51% of the share stake.

Confidence High With Right Model, Experience and Capability

ecoWise had been operating its biomass cogeneration plant since 2004, at Sungei Kadut, Singapore which generates both electricity and steam for internal consumption and external sales. More critically, ecoWise has built up a wealth of knowledge in operation and management of a biomass cogeneration plant and pioneered the registration and sale of carbon credits in Singapore.

“Our confidence is high as we had taken several years to develop a business and operational model that works well for ecoWise. We have the relevant technical and operational know-how to take advantage of the excellent conditions in this Wuhan project.” Mr Lee said.

The converted biomass cogeneration plant will have a ready off-take for electricity as the plant is already wired into the local power grid to serve the local communities. Additionally, steam from the biomass cogeneration plant will be supplied to food processing companies in the surrounding area.

Multiple potential revenue streams are being planned. Aside from the sale of electricity and steam, the management expects additional revenue to come from rendering operating and maintenance services and from the successful registration and sale of carbon credits.

“We have the experience at all levels of the biomass cogeneration value chain and the local government’s support for environmentally friendly and sustainable projects gives us the added confidence for success.” Mr. Lee concluded.

- The End -

Issued on behalf of ecoWise Holdings Limited by

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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 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.