



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

SGX/MEDIA RELEASE – FOR IMMEDIATE RELEASE

ecoWise buys over the remaining 30% stake in Sunrich Integrated Sdn Bhd

- **Increasing the stake will result in Sunrich Integrated Sdn Bhd becoming wholly-owned subsidiary of the Group**
- **S\$3,675,000 consideration for the 30% stake is to be satisfied by way of issuance of 35,000,000 new shares of ecoWise**
- **The acquisition is expected to have a positive impact on the EPS and NTA per share of ecoWise for FY2012**

Singapore, 9 March 2012 – ecoWise Holdings Limited and its subsidiaries (“ecoWise” or the “Group”), SGX Mainboard listed and Singapore based resource recovery, renewable energy and integrated environmental solutions provider, is pleased to announce that the Group and its wholly-owned subsidiary, Sunrich Resources Sendirian Berhad (“SRR”), entered into a conditional sale and purchase agreement on 9 March 2012 with Sun Organization Sdn Bhd (the “Vendor”) and its majority shareholder, to buy the remaining 9,000,000 ordinary shares in Sunrich Integrated Sendirian Berhad (“SRIT”), representing 30% of the issued and paid-up share capital of SRIT, which are currently not owned by the Group.

Through SRR, the Group currently owns 70% of the issued and paid-up share capital of SRIT. Upon acquisition of the remaining 30% stake, SRIT shall become a wholly-owned subsidiary of the Group.

SRIT and its subsidiaries (collectively, the “SRIT Group”) are part of the Group’s Resource Recovery business segment and engaged in the production of rubber compounds for use in tyre retreading and coal mining operation, retreading of tyres and total tyre management, and manufacturing of specialty compound for the automobile and other industries.

The S\$3,675,000 consideration for the 30% stake was arrived at after an arm’s length negotiations, on a “willing buyer willing seller” basis, based on an agreed price-to-earnings ratio on SRIT Group’s earnings. This consideration is to be fully satisfied by way of issuance of 35,000,000 new ordinary shares of ecoWise to the Vendor at S\$0.105 per share (representing approximately 4.00% of the total enlarged issued share capital of ecoWise).

Mr Lee Thiam Seng, Executive Chairman and Chief Executive Officer of ecoWise, elaborated on the rationale for buying the remaining 30% stake in SRIT, ***“Making SRIT a wholly-owned subsidiary of the Group is definitely in our best interest. The SRIT Group is a profitable and well established group under our mainstay Resource Recovery segment and taking the remaining stake in it helps us to fully consolidate the Group’s ownership of SRIT. In Malaysia, SRIT is a market leader in the industry and has a praiseworthy track record in profitability and growth.”***

The acquisition of the remaining 30% stake in SRIT is expected to have a positive impact on the earnings per share (“EPS”) and the net tangible assets (“NTA”) per share of ecoWise for the current financial year ending 31 October 2012 (“FY2012”).

--END--

ABOUT ECOWISE HOLDINGS LIMITED (Bloomberg Ticker: ECW SP)

Founded in 1979, **ecoWise Group** is a Singapore based resource recovery, renewable energy and integrated environmental solutions provider. The Group was listed on SGX-SESDAQ in 2003 and moved to SGX Mainboard on 9 May 2008.

Resource Recovery segment – *The Group owns 70% of Sunrich Integrated Sdn Bhd, a leading Malaysia based rubber compound manufacturer, tyre retreader and total tyre management company.*

In China, the Group is in electrical and electronic waste recycling business through a 15% investment in Chongqing Zhongtian Electronic Waste Co., Ltd, a joint venture with Zhongtian Environment Protection Industrial Group Co., Ltd, which has an exclusive e-waste license awarded by the government in the business of collection, recovering, processing and disposal of electrical and electronic waste.

The Group is also an appointed term 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 a large portion of the recycled copper slag is sent to ready mix concrete suppliers for the production of eco-concrete.

The Group’s patented composting technology, ecoACT™, employs the unique in-vessel thermophilic composting technology to manufacture quality organic compost in the shortest possible time.

Renewable Energy segment – *The Group owns and operates the biomass tri-generation system at the iconic NParks Gardens by the Bay (Marina South), Singapore.*

Group’s biomass co-generation power plant in Sungei Kadut supplies waste steam for a number of industrial applications. The waste steam application from the plant is the first registered Clean Development Mechanism (“CDM”) project based in Singapore.

Group’s subsidiary in Wuhan, Wuhan ecoWise Energy Co., Ltd., is in the process of converting a 25MW coal fired co-generation power plant that it has acquired into a 25MW biomass co-generation power plant.

Integrated Environmental Solutions – *Group provides resources management and integrated environmental engineering solutions for industrial waste and energy management. It offers a range of services including process design and optimisation; engineering, procurement, fabrication construction; commissioning, operation and maintenance of the facilities.*

The Group will be focusing on providing ‘low carbon’ environmental solutions. In addition to providing these solutions, the Group aims to be the preferred partner in implementing these solutions and also as a strategic investor.

For more information, please refer to the corporate website: www.ecowise.com.sg