



**ECOWISE HOLDINGS LIMITED**  
Company Registration No. 200209835C

**Unaudited Financial Statements for the Financial Year Ended 31 October 2020**

**PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

**1(a)(i) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group					
	2H FY2020 (S\$'000) Unaudited	2H FY2019 (S\$'000) Unaudited	% Change +/(-)	YTD FY2020 (S\$'000) Unaudited	YTD FY2019 (S\$'000) Audited	% Change +/(-)
<b>Revenue</b>	27,705	28,050	(1.2)	50,811	55,092	(7.8)
Cost of Sales	(21,446)	(22,478)	(4.6)	(40,217)	(44,775)	(10.2)
<b>Gross Profit</b>	6,259	5,572	12.3	10,594	10,317	2.7
<b><u>Other Items of Income</u></b>						
Finance Income	-	22	(100.0)	24	41	(41.5)
Other Gains	622	424	46.7	1,942	747	160.0
<b><u>Other Items of Expenses</u></b>						
Marketing and Distribution Expenses	(844)	(971)	(13.1)	(1,769)	(2,002)	(11.6)
Administrative Expenses	(3,099)	(3,223)	(3.8)	(6,433)	(7,232)	(11.0)
Finance Costs	(435)	(437)	(0.5)	(822)	(908)	(9.5)
Other Losses	(726)	(404)	79.7	(758)	(504)	50.4
Share of (Losses)/Profits from Associate and Jointly Controlled Entity, Net of Tax	(22)	11	n/m	(90)	(82)	9.8
<b>Profit Before Income Tax</b>	1,755	994	76.6	2,688	377	613.0
Income Tax Expense	(772)	(469)	64.6	(1,096)	(864)	26.9
<b>Profit/(Loss) for the Period</b>	983	525	87.2	1,592	(487)	n/m
<b><u>Other Comprehensive Income/(Loss)</u></b>						
<b>Items that may be Reclassified Subsequently to Profit or Loss:</b>						
Exchange Differences on Translating Foreign Operations, Net of Tax	1,029	(740)	n/m	692	(444)	n/m
Effective Portion of Changes in Fair Value of Cash Flow Hedges	263	(194)	n/m	291	(150)	n/m
Defined Benefit Plan - Actuarial gain	83	-	n/m	83	-	n/m
<b>Total Other Comprehensive Income/(Loss) for the Period</b>	1,375	(934)	n/m	1,066	(594)	n/m
<b>Total Comprehensive Income/(Loss) for the Period</b>	2,358	(409)	n/m	2,658	(1,081)	n/m

	Group					
	2H FY2020 (S\$'000) Unaudited	2H FY2019 (S\$'000) Unaudited	% Change +/-	YTD FY2020 (S\$'000) Unaudited	YTD FY2019 (S\$'000) Audited	% Change +/-
<b>Profit/(Loss) for the Period Attributable to:</b>						
Owners of the Company	659	370	78.1	1,047	(697)	n/m
Non-Controlling Interests	324	155	109.0	545	210	159.5
<b>Profit/(Loss) for the Period</b>	983	525	87.2	1,592	(487)	n/m
<b>Total Comprehensive Income/(Loss) for the Period Attributable to:</b>						
Owners of the Company	1,836	(294)	n/m	2,116	(1,217)	n/m
Non-Controlling Interests	522	(115)	n/m	542	136	298.5
<b>Total Comprehensive Income/(Loss) for the Period</b>	2,358	(409)	n/m	2,658	(1,081)	n/m

"n/m" denotes not meaningful.

Notes:

- (1) "2H FY2020": 6 months period from 1 May 2020 to 31 October 2020.
- (2) "2H FY2019": 6 months period from 1 May 2019 to 31 October 2019.
- (3) "YTD FY2020": Twelve months financial period from 1 November 2019 to 31 October 2020.
- (4) "YTD FY2019": Twelve months financial period from 1 November 2018 to 31 October 2019.

**1(a) (ii) Notes to Consolidated Statement of Comprehensive Income/(Loss)**

Profit/(Loss) for the period is after crediting/(charging):

	Group					
	2H FY2020 (S\$'000)	2H FY2019 (S\$'000)	% Change +/( -)	YTD FY2020 (S\$'000)	YTD FY2019 (S\$'000)	% Change +/( -)
Finance Lease Income <sup>(1)</sup>	488	564	(13.5)	1,001	1,123	(10.9)
Depreciation of Property, Plant and Equipment	(1,678)	(1,647)	1.9	(3,408)	(3,391)	0.5
Depreciation of Right-of-use Assets <sup>(2)</sup>	(416)	-	n/m	(416)	-	n/m
Amortisation of Intangible Assets	(38)	(41)	(7.3)	(84)	(84)	-
Amortisation of Land Use Rights	(30)	(30)	-	(60)	(60)	-
(Loss)/Gain on Disposal of Property, Plant and Equipment <sup>(3)</sup>	(12)	16	n/m	48	130	(63.1)
Waiver of Expenses <sup>(4)</sup>	89	-	n/m	89	-	n/m
Write-off of Property, Plant and Equipment <sup>(5)</sup>	(36)	(337)	(89.3)	(36)	(337)	(89.3)
Allowance for Doubtful Receivables <sup>(6)</sup>	(305)	(218)	39.9	(284)	(159)	78.6
Bad Debts Written Off	(6)	-	n/m	(6)	-	n/m
Net Fair Value Gain on Derivative Financial Instruments	8	(17)	n/m	(24)	-	n/m
Foreign Exchange (Loss)/Gain, Net <sup>(7)</sup>	(917)	317	(389.3)	(325)	299	n/m
Government Grant <sup>(8)</sup>	402	15	n/m	613	63	873.0
Other Gains / (Loss) <sup>(9)</sup>	496	(8)	n/m	496	(8)	n/m
Amortisation of Deferred Income	3	3	-	7	6	16.7
Impairment Loss on Purchase Goodwill <sup>(10)</sup>	(112)	-	n/m	(112)	-	n/m
Impairment Loss on Trademark	(4)	-	n/m	(4)	-	n/m
Doubtful Debts Reversal <sup>(11)</sup>	34	-	n/m	34	-	n/m
Gain on Disposal of Subsidiaries <sup>(12)</sup>	265	249	6.4	696	249	179.5
Adjustments for (Over)/Under Provision of Taxation in Respect of Prior Years <sup>(13)</sup>	(53)	112	n/m	(53)	56	n/m
Provision for Retirement Benefit Obligations Expenses, Net	(7)	(18)	(61.1)	(26)	(39)	(33.3)
Allowance for Inventory Obsolescence	-	(21)	(100.0)	-	(45)	(100.0)

"n/m" denotes not meaningful.

**Notes:**

- (1) Finance lease income relates to income generated by the Group's plant acquired under finance lease agreements. Finance lease income decreased systematically over lease terms.
- (2) Pursuant to the adoption of SFRS(I) 16 in YTD FY2020, the Group recognised right-of-use assets of S\$1.86 million and associated lease liabilities of S\$1.86 million for its leases previously classified as operating leases. Right-of-use assets are depreciated over the expected useful life.
- (3) Loss on disposal of property, plant and equipment in 2H FY2020 (as compared to gain on disposal in 2H FY2019) was mainly attributable to the disposal of idle asset less than the net book value. Gain on disposal of property, plant and equipment decreased in YTD FY2020 (as compared to YTD FY2019), mainly due to higher disposal price obtained in YTD FY2019.
- (4) Waiver of expenses of S\$89,000 in 2H FY2020 and YTD FY2020 (nil in 2H FY2019 and YTD FY2019) relate to the waiver of certain expenses owing by a subsidiary of the Group in China to suppliers and consultancy expenses as the amount outstanding has been over the statutory claim period of 3 years.
- (5) Write-off of property, plant and equipment decreased in 2H FY2020 and YTD FY2020 (as compared to 2H FY2019 and YTD FY2019 respectively) due to the one-off recognition of the write-off of the purchase price allocation ("PPA") valuation of plant and equipment relating to the copper slag business in YTD FY2019.
- (6) Allowance for doubtful receivables increased in 2H FY2020 and YTD FY2020 (as compared to 2H FY2019 and YTD FY2019). This was attributable mainly to allowance made for slow payment customers.

- (7) Foreign exchange loss in 2H FY2020 and YTD FY2020 (as compared to foreign exchange gain in 2H FY2019 and YTD FY2019) was due to the weakening of Malaysia Ringgit ("MYR") and Australia Dollar ("AUD") against Singapore Dollar ("SGD") in YTD FY2020.
- (8) Government grant increased in 2H FY2020 and YTD FY2020 (as compared to 2H FY2019 and YTD FY2019) as the Singapore government provided various financial assistance, for example under the Job Support Scheme ("JSS") to local companies to reduce the negative impact of the COVID-19 pandemic.
- (9) Other gains in 2H FY2020 and YTD FY2020 (as compared to other losses in 2H FY2019 and YTD FY2019) relate mainly to the reversal of over-provision of expenses in relation to plants maintenance in prior years of S\$0.50 million (as the amount outstanding has been over the statutory claim period of 3 years).
- (10) Impairment of purchase goodwill was provided for in 2H FY2020 and YTD FY2020 in view of the decline in performance of the two subsidiaries in Malaysia.
- (11) Doubtful debts were reversed upon subsequent receipt of payment from customers.
- (12) Gain on disposal of subsidiaries in YTD FY2020 relate to disposal of Asia Cleantech Hub Pte. Ltd. and its subsidiary (Swee Chioh Fishery Pte. Ltd.). The gain on disposal of subsidiary in YTD FY2019 relates to dispose Ecowise Energy Pte. Ltd. and its subsidiary (Wuhan ecoWise Energy Co., Ltd).
- (13) Adjustments for over-provision of taxation in respect of prior years in 2H FY2020 and YTD FY2020 relate to over-provision of income tax as compared to final submission to the Inland Revenue Authority of Singapore. Adjustments for under-provision of taxation in 2H FY2019 and YTD FY2019 relate mainly to reversal of deferred tax assets recognised during the financial year ended 31 October 2018, which were not present in YTD FY2019.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31 October 2020 (S\$'000) Unaudited	31 October 2019 (S\$'000) Audited	31 October 2020 (S\$'000) Unaudited	31 October 2019 (S\$'000) Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	31,332	27,336	311	357
Right-of-use Assets	1,441	-	-	-
Intangible Assets	844	1,033	-	-
Land Use Rights	1,306	1,307	-	-
Investments in Subsidiaries	-	-	31,833	32,897
Investment in an Associate	1,540	1,681	-	-
Investment in a Jointly- controlled Entity	1,832	1,641	-	-
Finance Lease Receivables	7,636	8,682	-	-
Other Non-financial Assets	285	281	-	-
Deferred Tax Assets	-	395	-	-
<b>Total Non-Current Assets</b>	<b>46,216</b>	<b>42,356</b>	<b>32,144</b>	<b>33,254</b>
<b>Current Assets</b>				
Inventories	6,011	5,062	-	-
Income Tax Receivables	24	18	-	-
Trade and Other Receivables	14,765	15,657	999	3,391
Finance Lease Receivables	1,127	1,017	-	-
Derivative Financial Instruments	139	4	-	-
Other Non-financial Assets	2,162	2,071	129	31
Cash and Cash Equivalents	6,768	5,501	33	11
	30,996	29,330	1,161	3,433
Assets Classified As Held For Sale	-	2,499	-	-
<b>Total Current Assets</b>	<b>30,996</b>	<b>31,829</b>	<b>1,161</b>	<b>3,433</b>
<b>Total Assets</b>	<b>77,212</b>	<b>74,185</b>	<b>33,305</b>	<b>36,687</b>

	Group		Company	
	31 October 2020 (S\$'000) Unaudited	31 October 2019 (S\$'000) Audited	31 October 2020 (S\$'000) Unaudited	31 October 2019 (S\$'000) Audited
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share Capital	48,170	48,170	48,170	48,170
Treasury Shares	(80)	(29)	(80)	(29)
Accumulated Losses	(6,461)	(7,596)	(21,022)	(20,421)
Foreign Currency Translation Reserves ("FCTR")	(5,018)	(5,671)	-	-
Other Reserves	2,409	2,081	-	-
<b>Equity Attributable to Owners of the Company</b>	<b>39,020</b>	<b>36,955</b>	<b>27,068</b>	<b>27,720</b>
Non-Controlling Interests	4,001	4,289	-	-
<b>Total Equity</b>	<b>43,021</b>	<b>41,244</b>	<b>27,068</b>	<b>27,720</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Provision for Retirement Benefit Obligations	790	844	-	-
Loans and Borrowings	6,953	3,903	82	126
Financial Liabilities - Lease Liabilities	1,870	-	-	-
Deferred Tax Liabilities	1,819	1,863	-	-
Provision for Reinstatement Cost	350	350	-	-
Deferred Income	81	1	-	-
<b>Total Non-Current Liabilities</b>	<b>11,863</b>	<b>6,961</b>	<b>82</b>	<b>126</b>
<b>Current Liabilities</b>				
Income Tax Payable	702	755	41	41
Trade and Other Payables	11,902	11,917	6,070	8,756
Derivative Financial Instruments	1	131	-	-
Loans and Borrowings	8,145	10,944	44	44
Financial Liabilities - Lease Liabilities	1,578	-	-	-
Deferred Income	-	7	-	-
	<b>22,328</b>	<b>23,754</b>	<b>6,155</b>	<b>8,841</b>
Liabilities Directly Associated With Assets Held For Sale	-	2,226	-	-
<b>Total Current Liabilities</b>	<b>22,328</b>	<b>25,980</b>	<b>6,155</b>	<b>8,841</b>
<b>Total Liabilities</b>	<b>34,191</b>	<b>32,941</b>	<b>6,237</b>	<b>8,967</b>
<b>Total Equity and Liabilities</b>	<b>77,212</b>	<b>74,185</b>	<b>33,305</b>	<b>36,687</b>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group			
	As at 31 October 2020		As at 31 October 2019	
	Secured	Unsecured	Secured	Unsecured
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Amount repayable in one year or less, or on demand</b>	7,862	1,404	9,161	1,783
<b>Amount repayable after one year</b>	7,775	34	3,684	219

**Details of any collateral**

As at 31 October 2020, secured loans and borrowings comprised:

- Finance lease liabilities of S\$1,978,000 (31 October 2019: S\$2,505,000), secured by the lessors' charge over the leased assets.
- Loans and borrowings of S\$9,547,000 (31 October 2019: S\$7,058,000), secured by property, plant and equipment and assets of certain subsidiaries in Malaysia.
- Loans and borrowings of S\$2,328,000 (31 October 2019: S\$1,921,000), secured by property, plant and equipment of subsidiaries in Singapore.
- Loans and borrowings of S\$194,000 (31 October 2019: S\$1,361,000), secured by an assignment of a supply agreement with a customer and a fixed and floating charge over present and future undertakings, property assets, revenue and rights in relation to the biomass co-generation power plant at Gardens by the Bay (Marina South). The Group's investment in the biomass co-generation power plant is classified as finance lease receivables.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	2H FY2020 (\$\$'000) Unaudited	2H FY2019 (\$\$'000) Unaudited	YTD FY2020 (\$\$'000) Unaudited	YTD FY2019 (\$\$'000) Audited
<b><u>Cash Flows From Operating Activities</u></b>				
Profit Before Income Tax	1,755	994	2,688	377
Depreciation of Property, Plant and Equipment	1,678	1,647	3,408	3,391
Depreciation of Right-of-use Assets	416	-	416	-
Loss/(Gain) on Disposal of Property, Plant and Equipment	12	(16)	(48)	(130)
Impairment Loss on Purchase Goodwill	112	-	112	-
Impairment Loss on Trademark	4	-	4	-
Write-off of Property, Plant and Equipment	36	337	36	337
Amortisation of Intangible Assets	38	41	84	84
Amortisation of Land Use Rights	30	30	60	60
Share of Results from an Associate and a Jointly- Controlled Entity, Net of Tax	22	(11)	90	82
Gain on Disposal of Subsidiary	(265)	(249)	(696)	(249)
Net Fair Value Gain on Derivative Financial Instruments	(8)	17	24	-
Provision for Retirement Benefit Obligations Expenses, Net	7	18	26	39
Amortisation of Deferred Income	(3)	(3)	(7)	(6)
Finance Lease Income	(488)	(564)	(1,001)	(1,123)
Finance Income	-	(22)	(24)	(41)
Finance Costs	435	437	822	908
Net Foreign Exchange Loss/(Gain)	111	(311)	111	(292)
<b>Operating Cash Flows Before Changes in Working Capital</b>	<b>3,892</b>	<b>2,345</b>	<b>6,105</b>	<b>3,437</b>
Inventories	1,013	1,923	(913)	1,438
Trade and Other Receivables	270	1,417	1,441	2,719
Finance Lease Receivables	478	429	936	836
Other Non-financial Assets	889	(869)	(75)	(834)
Trade and Other Payables	(428)	(977)	443	(1,264)
Deferred Income	79	-	79	-
Finance Lease Income Received	488	564	1,001	1,123
Retirement Benefit Obligations Paid	(20)	(31)	(28)	(44)
<b>Net Cash Flows From Operations Before Income Tax</b>	<b>6,661</b>	<b>4,801</b>	<b>8,989</b>	<b>7,411</b>
Income Tax Paid	(537)	(34)	(788)	(192)
<b>Net Cash Flows From Operating Activities</b>	<b>6,124</b>	<b>4,767</b>	<b>8,201</b>	<b>7,219</b>
<b><u>Cash Flows From Investing Activities</u></b>				
Acquisition of Property, Plant and Equipment	(3,761)	(1,023)	(5,930)	(2,010)
Proceeds from Disposal of Property, Plant and Equipment	26	(13)	91	335
(Loan to)/Repayment From An Associate	(69)	16	(235)	71
Proceeds from Disposal of a Subsidiary	-	1,192	-	1,192
Interest Received	-	22	23	41
<b>Net Cash Flows (Used In)/From Investing Activities</b>	<b>(3,804)</b>	<b>194</b>	<b>(6,051)</b>	<b>(371)</b>



	<b>Group</b>			
	<b>2H FY2020 (S\$'000) Unaudited</b>	<b>2H FY2019 (S\$'000) Unaudited</b>	<b>YTD FY2020 (S\$'000) Unaudited</b>	<b>YTD FY2019 (S\$'000) Audited</b>
<b><u>Cash Flows From Financing Activities</u></b>				
Share Buy-back	(51)	-	(51)	(29)
Proceeds from Loans and Borrowings	4,916	-	5,653	-
Repayments of Loans and Borrowings	(2,436)	(1,746)	(4,759)	(3,142)
Principal Elements of Lease Payments	(386)	-	(386)	-
Interest Paid	(430)	(336)	(800)	(790)
Dividends Paid to Non-Controlling Interests of Subsidiaries	(388)	2	(627)	(201)
(Decrease)/Increase in Cash Restricted in Use Over 3 Months <sup>(b)</sup>	(290)	253	(98)	(419)
<b>Net Cash Flows From/(Used In) Financing Activities</b>	<b>935</b>	<b>(1,827)</b>	<b>(1,068)</b>	<b>(4,581)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>3,255</b>	<b>3,134</b>	<b>1,082</b>	<b>2,267</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	39	129	45	35
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	44	(1,052)	2,211	(91)
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>3,338</b>	<b>2,211</b>	<b>3,338</b>	<b>2,211</b>
<b>Cash and Cash Equivalents in the Statement of Cash Flows</b>				
Cash and Cash Equivalents <sup>(c)</sup>	6,760	5,501	6,760	5,501
Cash Restricted in Use	(2,092)	(1,994)	(2,092)	(1,994)
Bank Overdrafts	(1,330)	(1,296)	(1,330)	(1,296)
<b>Cash and Cash Equivalents At End of Period/Year</b>	<b>3,338</b>	<b>2,211</b>	<b>3,338</b>	<b>2,211</b>

**Comprised fixed deposits held by banks for revolving banking and credit facilities.**

(a) Included in cash and cash equivalents are fixed deposits of S\$2,083,000 as at 31 October 2020 (31 October 2019: S\$2,099,000).

**Non-Cash Transactions**

Property, plant and equipment amounting to S\$398,000 and S\$800,000 (YTD FY2019: S\$872,000 and S\$NIL) were acquired through finance leases and borrowings respectively.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital (S\$'000)	Treasury Shares (S\$'000)	Accumulated Losses (S\$'000)	FCTR (S\$'000)	Other Reserves (S\$'000)	Equity Attributable to Owners of the Company (S\$'000)	Non- Controlling Interests (S\$'000)	Total Equity (S\$'000)
<b>Group</b>								
<b>Current year</b>								
At 1 November 2019	48,170	(29)	(7,596)	(5,671)	2,081	36,955	4,289	41,244
<b>Changes in Equity</b>								
Total Comprehensive Income for the year	-	-	1,135	653	328	2,116	542	2,658
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	-	-	-	-	-	(627)	(627)
Disposal of Equity Interests of Subsidiary	-	-	-	-	-	-	(203)	(203)
Purchase of Treasury Shares	-	(51)	-	-	-	(51)	-	(51)
	-	(51)	1,135	653	328	2,065	(288)	1,777
<b>At 31 October 2020</b>	<b>48,170</b>	<b>(80)</b>	<b>(6,461)</b>	<b>(5,018)</b>	<b>2,409</b>	<b>39,020</b>	<b>4,001</b>	<b>43,021</b>

<b>Group</b>	<b>Share Capital (S\$'000)</b>	<b>Treasury Shares (S\$'000)</b>	<b>Accumulated Losses (S\$'000)</b>	<b>FCTR (S\$'000)</b>	<b>Other Reserves (S\$'000)</b>	<b>Reserve of disposal group classified as held for sale (S\$'000)</b>	<b>Equity Attributable to Owners of the Company (S\$'000)</b>	<b>Non-Controlling Interests (S\$'000)</b>	<b>Total Equity (S\$'000)</b>
<b>Prior year:</b>									
At 1 November 2018	48,170	-	(6,899)	(5,220)	2,299	(481)	37,869	2,669	40,538
<b>Changes in equity:</b>									
Total Comprehensive (Loss)/Income for the Year	-	-	(697)	(328)	(193)	1	(1,217)	136	(1,081)
Disposal of Subsidiaries With a Change in Control	-	-	-	(123)	-	480	357	1,660	2,017
Purchase of Treasury Shares	-	(29)	-	-	-	-	(29)	-	(29)
Acquisition of interest in Subsidiaries from Non-controlling Interest Without a Change in Control	-	-	-	-	(25)	-	(25)	25	-
Dividends Paid to Non-controlling Interests of Subsidiaries	-	-	-	-	-	-	-	(201)	(201)
	-	(29)	(697)	(451)	(218)	481	(914)	1,620	706
At 31 October 2019	48,170	(29)	(7,596)	(5,671)	2,081	-	36,955	4,289	41,244

	Share Capital (S\$'000)	Treasury Shares (S\$'000)	Accumulated Losses (S\$'000)	Total Equity (S\$'000)
<b><u>Company</u></b>				
<b><u>Current Period</u></b>				
<b>At 1 November 2019</b>	48,170	(29)	(20,421)	27,720
Total Comprehensive Loss for the Period	-	-	(601)	(601)
Treasury Shares	-	(51)	-	(51)
<b>At 31 October 2020</b>	48,170	(80)	(21,022)	27,068
<b><u>Previous Period</u></b>				
<b>At 1 November 2018</b>	48,170	-	(16,346)	31,824
Total Comprehensive Loss for the Period	-	-	(4,075)	(4,075)
Treasury Shares	-	(29)	-	(29)
<b>At 31 October 2019</b>	48,170	(29)	(20,421)	27,720

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Issued and paid-up ordinary shares	Share capital (S\$'000)
As at 31 October 2019, 30 April 2020 and 31 October 2020	957,483,029	48,170
	<b>Number of treasury shares</b>	<b>Percentage of the aggregate number of treasury shares held against the total number of shares outstanding (excluding treasury shares and subsidiary holdings)</b>
As at 31 October 2019	996,900	0.10%
Additions from 1 November 2019 to 31 October 2020	1,669,800	0.18%
As at 31 October 2020	2,666,700	0.28%

The Company does not have any subsidiary holdings as at 31 October 2019 and 31 October 2020. There were no outstanding convertibles as at 31 October 2019 and 31 October 2020.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares, excluding treasury shares, was 954,816,329 ordinary shares as at 31 October 2020 (31 October 2019: 956,486,129 ordinary shares).

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There was no sale, transfer, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

**3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: to provide (a) updates on the efforts taken to resolve each outstanding audit issue; and (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable. The latest audited financial statements of the Group for the financial year ended 31 October 2019 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period reported on as with the most recently audited financial statements for the financial year ended 31 October 2019.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related interpretations to SFRS(I)s ("SFRS(I)INT") that are relevant to the Group and effective for the financial period beginning on or after 1 November 2019.

SFRS(I) 16 Leases is effective for annual periods beginning on or after 1 January 2019 and the Group has adopted the modified retrospective approach. SFRS(1) 16 introduces a single, on-balance sheet lease accounting model. It requires a lessee to recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments.

The adoption of SFRS(I) 16 results in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Exceptions to this standard are short-term and low-value leases. The accounting for lessors was not changed significantly.

In applying the modified retrospective approach, the cumulative effect of adopting SFRS(I) 16 is recognised as an adjustment to the opening balance of retained earnings at 1 November 2019, with no restatement of comparative information. Subsequent to initial recognition, the Group will depreciate the ROU assets over the lease term and recognise interest expenses on the lease liabilities. The Group applied the practical expedient to the definition of a lease on transition. SFRS(I) 16 will be applied to lease contracts entered before 1 November 2019 and are identified as leases in accordance with SFRS(1) 1-17 and SFRS(1) INT 4.

On the adoption of SFRS(I) 16, the Group recognised right-of-use assets of S\$1.86 million and lease liabilities of S\$1.86 million for its leases previously classified as operating leases.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Profit/(Losses) per ordinary share for the period based on profit/(losses) for the period attributable to owners of the Company:

	Group			
	2H FY2020	2H FY2019	YTD FY2020	YTD FY2019
<b>Profit/(Losses) for the period attributable to the owners of the Company (S\$'000)</b>	659	370	1,047	(697)
<b>Weighted average number of shares in issue ('000)</b>	954,816	956,486	954,816	956,486
<b>(i) Basic profit/(losses) per shares (S\$ cents)</b>	0.069	0.039	0.109	(0.073)
<b>(ii) On a fully diluted basis (S\$ cents)</b>	0.069	0.039	0.109	(0.073)

The basic and diluted profit/(losses) per share for the respective periods were the same as there were no outstanding convertible securities during the respective periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	Group		Company	
	FY2020	FY2019	FY2020	FY2019
Net assets attributable to owners of the Company (S\$'000)	39,020	36,955	27,068	27,720
Number of shares at the end of the period/year, excluding treasury shares	954,816,329	956,486,129	954,816,329	956,486,129
Net asset value per ordinary share at the end of period/year (S\$ cents)	4.09	3.86	2.83	2.90

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**Statement of Comprehensive Income**

	Group					
	2H FY2020 (S\$'000)	2H FY2019 (S\$'000)	% Change +/-	YTD FY2020 (S\$'000)	YTD FY2019 (S\$'000)	% Change +/-
<b>Revenue</b>						
Renewable Energy Segment	3,227	5,331	(39.5%)	8,288	10,466	(20.8%)
Resource Recovery Segment	24,264	22,302	8.8%	42,035	43,985	(4.4%)
Integrated Environmental Management Solutions Segment	214	417	(48.7%)	488	641	(23.9%)
<b>Total</b>	<b>27,705</b>	<b>28,050</b>	<b>(1.2%)</b>	<b>50,811</b>	<b>55,092</b>	<b>(7.8%)</b>
<b>Gross Profit</b>	<b>6,259</b>	<b>5,572</b>	<b>12.3%</b>	<b>10,594</b>	<b>10,317</b>	<b>2.7%</b>
<b>Gross Profit Margin</b>	<b>22.6%</b>	<b>19.9%</b>		<b>20.8%</b>	<b>18.7%</b>	

**Revenue**

Revenue for 2H FY2020 of S\$27.71 million was S\$0.35 million or 1.2% lower, as compared to 2H FY2019. The decrease in revenue was due to lower revenue recorded by the Group's two business segments, namely (i) a 39.5% decline in revenue from the Renewable Energy segment, attributable to decrease in demand for ISO tank heating due to intense competition and expiry of supply contract for spent grain with one of the customers in 2H FY2020, and (ii) a 48.7% decline in revenue from the Integrated Environmental Management Solutions segment, mainly due to cessation of the Group's waste-to-feed process for fish and aquaculture business in 2H FY2020. The decrease was partially offset by a 8.8% increase in revenue from Resource Recovery segment as sales of rubber compounds increased as a result of completion of orders received on or before Movement Control Order in Malaysia in 2H FY2020.

Revenue for YTD FY2020 of S\$50.81 million was S\$4.28 million or 7.8% lower as compared to YTD FY2019. The decrease in revenue was mainly due to (i) a 20.8% decline in revenue from the Renewable Energy segment, attributable to decrease in demand for ISO tank heating due to intense competition and expiry of supply contract for spent grain with one of the customers in 2H FY2020, (ii) a 4.4% decline in revenue from the Resource Recovery segment, attributable to decrease in sales of rubber compounds and retreaded tyres under Sunrich Resources Sdn. Bhd. and its subsidiaries ("SRR Group") due to the effects of the implementation of movement control order by the Malaysia government which commenced on 18 March 2020 (which affected sales in YTD FY2020 as compared to YTD FY2019), and (iii) a 23.9% decline in revenue from the Integrated Environmental Management Solutions segment as a result of the cessation of the Group's waste-to-feed process for fish and aquaculture business in 2H FY2020.

### Gross Profit and Gross Profit Margin

Gross profit of S\$6.26 million in 2H FY2020 and S\$10.59 million in YTD FY2020 were higher as compared to the respective comparative periods, of S\$5.57 million in 2H FY2019 and S\$10.32 million in YTD FY2019. These were mainly due to (i) lower direct cost incurred by the Group's Resource Recovery segment under the SRR Group, and (ii) decrease in direct operating cost due to stringent cost control measures undertaken in YTD FY2020.

Gross profit margin improved from 19.9% in 2H FY2019 to 22.6% in 2H FY2020 and 18.7% in YTD FY2019 to 20.8% in YTD FY2020. The aforesaid improved margins were largely attributable to stringent cost control measures implemented resulting in higher rate of decline in cost of sales as compared to the decline in revenue in the respective periods.

### Other Gains

Other gains increased by S\$0.20 million to S\$0.62 million in 2H FY2020 (as compared to 2H FY2019) mainly due to (i) reversal of over-provision of expenses in prior years of S\$0.50 million, and (ii) increase in government grants extended by the Singapore government (i.e. Job Support Scheme and foreign worker levy rebate) of S\$0.39 million. The increase was partially offset by absence of foreign exchange gains in 2H FY2020. The Group incurred foreign exchange loss as a result of weakening of MYR and AUD against SGD in 2H FY2020.

Other gains increased by S\$1.20 million to S\$1.94 million in YTD FY2020 (as compared to YTD FY2019), mainly due to (i) reversal of over-provision of expenses in prior years of S\$0.50 million, (ii) increase in government grants extended by the Singapore government (i.e. Jobs Support Scheme and foreign worker levy rebate) of S\$0.55 million, and (iii) increase in gain from disposal of subsidiary of S\$0.45 million. The increase was partially offset by the absence of foreign exchange gains in YTD FY2020 (as compared to a foreign exchange gain in YTD FY2019). In YTD FY2020, the Group recorded foreign exchange loss as a result of weakening of MYR and AUD against SGD in YTD FY2020.

### Marketing and Distribution Expenses

Marketing and distribution expenses decreased by 13.1% to S\$0.84 million in 2H FY2020 (as compared to 2H FY2019) and decreased by 11.6% to S\$1.77 million in YTD FY2020 (as compared to YTD FY2019), mainly due to tighter cost control measures undertaken by the Group as well as lesser marketing and distributing activities during the "Circuit Breaker" period in Singapore and the Movement Control Order in Malaysia.

### Administrative Expenses

Administrative expenses decreased by 3.8% to S\$3.10 million in 2H FY2020 (as compared to 2H FY2019) and decreased by 11% to S\$6.43 million in YTD FY2020 (as compared to YTD FY2019), mainly due to decrease in (i) manpower cost attributable to lower headcount; (ii) audit fees; (iii) travelling, transport and accommodation in overseas business trips attributable to restrictions imposed by the respective local governments in Singapore, Malaysia and other countries due to the COVID-19 pandemic; and (iv) employee benefits.

### Finance Costs

Finance costs decreased by 0.5% to S\$0.43 million in 2H FY2020 (as compared to 2H FY2019), and decreased by 9.5% to S\$0.82 million in YTD FY2020 (as compared to YTD FY2019), mainly due to repayment of certain loan facilities during FY2020 while new loan facilities were only drawn down toward the end of FY2020.

### Other Losses

Other losses increased by 79.7% in 2H FY2020 (as compared to 2H FY2019) and 50.4% to S\$0.76 million in YTD FY2020 (as compared to YTD FY2019), mainly due to (i) foreign exchange loss in 2H FY2020 and YTD FY2020 (as compared to foreign exchange gains in 2H FY 2019 and YTD FY2019) as a result of weakening of MYR and AUD against SGD; and (ii) impairment loss on intangible assets (i.e. purchase goodwill and trademark), partially offset by the recognition of a one-off write-off of the PPA of plant and equipment relating to the copper slag business in YTD FY2019.

### Share of Losses/Profits from Associate and Jointly-Controlled Entity, Net of Tax

Share of results from an associate and a jointly-controlled entity relates to the Group's share of profit or loss in China-UK Low Carbon Enterprise Co. Ltd. ("CULCEC") and Chongqing eco-CTIG Rubber Technology Co. Ltd. ("CECRT"). In YTD FY2020, the Group's share of results from an associate and a jointly-controlled entity comprised share of losses from CECRT of S\$0.01 million and share of losses from CULCEC of S\$0.08 million.



## Tax Expense

The Group recorded tax expense of S\$0.77 million in 2H FY2020 and S\$1.10 million in YTD FY2020, as compared to tax expense of S\$0.47 million in 2H FY2019 and S\$0.86 million in YTD FY2019, respectively. The higher tax expense in 2H FY2020 and YTD FY2020 is the result of the Group recording a higher taxable profit in 2H FY2020 and YTD FY2020.

## Profit/Loss, Net of Tax

As a result of the above, the Group recorded (i) net profit of S\$0.98 million in 2H FY2020 as compared to S\$0.53 million in 2H FY2019, and (ii) a net profit of S\$1.59 million in YTD FY2020 as compared to a net loss of S\$0.49 million in YTD FY2019.

## Statement of Financial Position

### Assets

Property, plant and equipment increased by S\$4.00 million, from S\$27.33 million as at 31 October 2019 to S\$31.33 million as at 31 October 2020. The increase was mainly attributable to purchase of new property, plant and equipment of S\$7.13 million partially offset by depreciation charges of S\$3.41 million.

Right-of-use assets arose due to the adoption of SFRS(I) 16 in YTD FY2020, and relates to the Group's plants in Lim Chu Kang and Sungei Kadut.

Intangibles relate to goodwill, trademarks and customer relationships. Intangibles decreased by S\$0.19 million, from S\$1.03 million as at 31 October 2019 to S\$0.84 million as at 31 October 2020.

Investments in an associate relates to the Group's investment in an associate, China-UK Low Carbon Enterprise Co. Ltd. The balance decreased by S\$0.14 million, from S\$1.68 million as at 31 October 2019 to S\$1.54 million as at 31 October 2020, due to negative effects of movements in foreign exchange rates between SGD and Chinese Yuan ("CNY") of S\$0.06 million as well as the Group's share of losses from associate of S\$0.08 million.

Investment in a jointly-controlled entity relates to the Group's investment in a jointly-controlled entity, Chongqing eco-CTIG Rubber Technology Co. Ltd. The balance increased by S\$0.19 million, from S\$1.64 million as at 31 October 2019 to S\$1.83 million as at 31 October 2020, due to positive effects of movements in foreign exchange rates between SGD and CNY of S\$0.20 million as well as the Group's share of losses from a jointly-controlled entity of S\$0.01 million.

Finance lease receivables (non-current and current) relate to the Group's investment in biomass co-generation power plant at Gardens by the Bay which is accounted for as a finance lease. Total non-current and current finance lease receivables decreased from S\$9.70 million as at 31 October 2019 to S\$8.76 million as at 31 October 2020, mainly attributable to the billing to, and the collections from, the customer.

Deferred tax assets decreased from S\$0.39 million as at 31 October 2019 to nil as at 31 October 2020, due to write-off of deferred tax assets of S\$ 0.11 million and utilisation of unutilised tax loss in YTD FY2020.

Inventories increased by S\$0.95 million, from S\$5.06 million as at 31 October 2019 to S\$6.01 million as at 31 October 2020, mainly due to increase in inventories for the Resource Recovery segment as sales of rubber compounds increased. Raw materials and finished goods increased in line with the increase in sales orders.

Trade and other receivables decreased by S\$0.89 million, from S\$15.66 million as at 31 October 2019 to S\$14.77 million as at 31 October 2020, mainly due to lower revenue recorded during the year and slower collections of receivables from customers.

Other non-financial assets relate to prepayments and deposit payment. Other non-financial assets (non-current and current) increased by S\$0.10 million, from S\$2.35 million as at 31 October 2019 to S\$2.45 million as at 31 October 2020, due to deposit placed for the Group's new factory in Sabah. The acquisition was completed on 2 December 2020.

Cash and cash equivalents increased by S\$1.27 million, from S\$5.50 million as at 31 October 2019 to S\$6.77 million as at 31 October 2020. Please refer to "Statement of Cash Flow" section below for explanations on the increase in cash and cash equivalents of the Group.

Assets of disposal group classified as held for sale of S\$2.50 million as at 31 October 2019 relates to the Company's investment in Asia Cleantech Hub Pte. Ltd. and Swee Chioh Fishery Pte Ltd to be disposed of (the "Previous Disposal"). The Previous Disposal was completed on 25 February 2020.

## Liabilities

Loans and borrowings (non-current and current) increased by S\$0.25 million, from S\$14.85 million as at 31 October 2019 to S\$15.10 million as at 31 October 2020, mainly due to proceeds from loans and borrowings of S\$6.85 million and effects of movements in foreign exchange of S\$0.12 million, partially offset by repayment of loans and borrowings of S\$4.74 million in YTD FY2020 as well as the reclassification finance lease to financial liabilities, lease liabilities. As at 31 October 2020, due to the adoption of SFRS(I) 16, finance lease (non-current and current) of S\$1.98 million was reclassified to financial liabilities, lease liabilities.

Financial liabilities, lease liabilities (non-current and current) arose due to the adoption of SFRS(I) 16 in FY2020. Other than the finance lease that arose due to the recognition of Right-of-use Assets, the Group had also reclassified finance lease of S\$1.98 million from loans and borrowings.

Deferred tax liabilities decreased by S\$0.04 million, from S\$1.86 million as at 31 October 2019 to S\$1.82 million as at 31 October 2020, mainly due to a reduction in temporary difference between accounting and tax treatment of assets.

Deferred income (current and non-current) increased by S\$0.08 million, mainly due to defer of government grant received in YTD FY2020.

Liabilities directly associated with assets held for sale relate to the Previous Disposal as at 31 October 2019. Please refer to "Assets - Assets of disposal group classified as held for sale" section above for further information.

## Working Capital

The Group's working capital increased by S\$4.36 million, from S\$5.85 million as at 31 October 2019 to S\$10.21 million as at 31 October 2020.

## Statement of Cash Flow

### 2H FY2020

Net cash flows from operating activities for 2H FY2020 was S\$6.12 million, mainly attributable to (i) operating cash flows before changes in working capital of S\$3.89 million, (ii) decrease in inventories of S\$1.01 million, (iii) decrease in other non-financial assets of S\$0.89 million, (iv) decrease in finance lease receivables of S\$0.48 million, (v) decrease in finance lease income received of S\$0.49 million, (vi) decrease in trade and other receivables of S\$0.27 million, partially offset by (i) decrease in trade and other payables of S\$0.43 million, and (ii) income tax paid of S\$0.54 million.

Net cash flows used in investing activities for 2H FY2020 was S\$3.80 million, mainly attributable to the purchase of new property, plant and equipment of S\$3.76 million.

Net cash flows generated from financing activities for 2H FY2020 was S\$0.94 million, mainly attributable to proceeds from loans and borrowing of S\$4.92 million, partially offset by (i) repayment of loans and borrowings of S\$2.44 million, (ii) lease payment of S\$0.39 million, (iii) interest expenses paid of S\$0.43 million, and (iv) dividends paid to non-controlling interests of subsidiaries of S\$0.39 million.

### YTD FY2020

Net cash flows from operating activities for YTD FY2020 was S\$8.21 million, mainly attributable to (i) operating cash flows before changes in working capital of S\$6.11 million, (ii) decrease in trade and other receivables of S\$1.44 million, (iii) decrease in finance lease receivables of S\$0.94 million, (iv) decrease in finance lease income received of S\$1.00 million, and (v) increase in trade and other payables by S\$0.44 million, partially offset by (i) increase in inventories of S\$0.91 million and income tax paid of S\$0.79 million.

Cash flows used in investing activities of S\$6.05 million for YTD FY2020 comprised (i) the purchase of new property, plant and equipment of S\$5.93 million, and (ii) loan to a jointly-controlled entity of S\$0.24 million.

Cash flows used in financing activities of S\$1.07 million for YTD FY2020 comprised mainly (i) repayments of loans and borrowings of S\$4.76 million, (ii) interest expenses paid of S\$0.80 million, (iii) dividends paid to non-controlling interests of subsidiaries of S\$0.63 million, (iv) share buy-back of S\$0.05 million, (v) lease payment of S\$0.39 million, partially offset by the proceeds from loan and borrowings of S\$5.65 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$1.08 million in YTD FY2020. The cash and cash equivalents as at 31 October 2020 amounted to S\$6.76 million.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

**All segments**

The Group is rationalising and reorganising its business segments so as to achieve higher levels of efficiency, economies of scale and effectiveness with a view to improve profitability.

**Resource Recovery segment**

The Group's rubber compound, new and retreaded tyres business under the SRR Group continues to face challenging conditions due to economic and market uncertainties arising from raw materials, end-products and foreign currency fluctuations, in particular that of the Malaysian Ringgit.

In view of the Conditional Movement Control Order ("CMCO") imposed by the Malaysia Government, the Group expects the sales of rubber compound to remain relatively stable and the retreading business to slow down in the near future.

**Renewable Energy segment**

The Group expects continuous supply and stable consumption of energy by Gardens by the Bay from its biomass co-generation power plant under the design, build and operate agreement.

The capacity of the waste steam applications for drying of spent grains from the Group's biomass co-generation power plant at Sungei Kadut are expected to be maintained.

**Integrated Environmental Management Solutions Segment**

The Group will continue to actively tender for projects relating to design and build of gas boiler and the provision of technical support.

11. **Dividend**

(a) **Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on?**

None.

(b) **Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

None.

(c) **Date payable**

None.

(d) **Books closure date**

None.

12. **If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for the period and financial year ended 31 October 2020 as the Group deems it appropriate to retain its cash for business expansion and future growth of the Group.

13. **If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained an IPT general mandate from the Company's shareholders.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmental revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for immediately preceding year.

	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Elimination</u>		<u>Group</u>	
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020	FY2019
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue										
Revenue from External Customers	8,288	10,466	42,035	43,985	488	641	-	-	50,811	55,092
Inter-Segment Revenue	1,470	1,697	916	685	995	956	(3,381)	(3,338)	-	-
Segment Revenue	9,758	12,163	42,951	44,670	1,483	1,597	(3,381)	(3,338)	50,811	55,092
Segment Results Before Allocation of Corporate Management Fees	3,859	3,705	3,810	2,251	(260)	(927)	(2,124)	(1,808)	5,285	3,221
Allocated Corporate Management Fees by Parent Company	(1,344)	(1,645)	(779)	(163)	(1)	-	2,124	1,808	-	-
Segment Results	2,515	2,060	3,031	2,088	(260)	(927)	-	-	5,285	3,221
Share of Results from Associates and jointly controlled entity, Allocated to Operating Segments	78	(61)	12	(21)	-	-	-	-	90	(82)
Unallocated Corporate Results									(1,889)	(1,895)
Profit Before Dividend Income, Finance Income/(Costs) and Income Tax									3,486	1,244
Finance Income									24	41
Finance Costs									(822)	(908)
Income Tax Expense									(1,096)	(864)
Profit/(Loss) for the Year, Net of Tax									1,592	(487)

14. Financial Information by Operating Segments (Continued)

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Elimination</u>		<u>Group</u>	
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	FY2020 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)
<b>Segment Assets</b>	20,561	26,032	49,120	41,471	6,229	4,520	(2,545)	(1,959)	73,365	70,064
Investments in an Associate, Allocated to Operating Segments	1,540	1,681	-	-	-	-	-	-	1,540	1,681
Investments in a Jointly-Controlled Entity, Allocated to Operating Segments	-	-	1,832	1,641	-	-	-	-	1,832	1,641
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	395
Unallocated Corporate Assets									475	404
<b>Total Assets</b>									<u>77,212</u>	<u>74,185</u>
<b>Segment Liabilities</b>	27,792	18,601	15,671	15,520	10,272	11,307	(40,095)	(30,612)	13,640	14,816
Loans and Borrowings										
- Allocated to Operating Segments	1,896	2,335	12,728	10,812	2,325	1,530	-	-	16,949	14,677
- Unallocated Corporate Loans and Borrowings	-	-	-	-	-	-	-	-	126	170
Income Tax Payable										
- Allocated to Operating Segments	390	-	246	-	(42)	-	-	-	594	755
- Unallocated Corporate Income Tax Payable	-	-	-	-	-	-	-	-	108	-
Deferred Tax Liabilities	71	-	1,705	-	43	-	-	-	1,819	1,863
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	955	660
<b>Total Liabilities</b>									<u>34,191</u>	<u>32,941</u>
<b>Capital Expenditure</b>										
- Allocated to Operating Segments	328	1,227	5,159	1,538	1,641	84	-	-	7,128	2,849
- Unallocated Corporate Capital Expenditure	-	-	-	-	-	-	-	-	1	33
<b>Total Capital Expenditure</b>									<u>7,129</u>	<u>2,882</u>

14. Financial Information by Operating Segments (Continued)  
Other Material Items

	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Elimination</u>		<u>Group</u>	
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	FY2020 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)	FY2020 (S\$'000)	FY2019 (S\$'000)
Depreciation of Property, Plant and Equipment Allocated to Operating Segments	858	874	2,137	2,091	367	371	-	-	3,362	3,336
Unallocated Corporate Depreciation									46	55
Total Depreciation of Property, Plant and Equipment									<u>3,408</u>	<u>3,391</u>
Depreciation of Right-of-use assets	257	-	159	-	-	-	-	-	416	-
Gain on Disposal of Property, Plant and Equipment	(20)	(27)	(28)	(103)	-	-	-	-	(48)	(130)
Amortisation of Intangible Assets	-	-	84	84	-	-	-	-	84	84
Amortisation of Land Use Rights	60	60	-	-	-	-	-	-	60	60
Provision for Retirement Benefit Obligations Expenses, Net	-	-	26	39	-	-	-	-	26	39
Amortisation of Deferred Income	-	-	(7)	(6)	-	-	-	-	(7)	(6)
Allowance for Inventory Obsolescence	-	15	-	30	-	-	-	-	-	45
Allowance for Doubtful Receivables	16	-	266	159	2	-	-	-	284	159
Impairment Loss on Purchase Goodwill	-	-	112	-	-	-	-	-	112	-
Impairment Loss on Trademark	-	-	4	-	-	-	-	-	4	-

**15. Financial Information by Operating Segments (Continued)**

In presenting information based on geographical segments, segment revenue is based on geographical location of the customers and segment assets are based on geographical location of the assets.

	<b>Revenue</b>		<b>Non-Current Assets</b>	
	<b>YTD FY2020 (S\$'000)</b>	<b>YTD FY2019 (S\$'000)</b>	<b>YTD FY2020 (S\$'000)</b>	<b>YTD FY2019 (S\$'000)</b>
Singapore	9,585	11,924	11,561	11,132
Malaysia	26,105	29,042	20,453	17,141
Australia	12,780	12,258	-	-
People's Republic of China ("China")	513	399	5,026	5,006
Others	1,828	1,469	-	-
	<b>50,811</b>	<b>55,092</b>	<b>37,040<sup>(1)</sup></b>	<b>33,279<sup>(1)</sup></b>

(1) Finance lease receivables and deferred tax assets are not allocated to any geographical location.

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Revenue generated in Singapore decreased from S\$11.92 million in YTD FY2019 to S\$9.59 million in YTD FY2020, mainly due to (i) decrease in demand for ISO tank heating due to intense competition and (ii) expiry of supply contract for spent grain from one of the customers in 2H FY2020.

Revenue generated in Malaysia decreased from S\$29.04 million in YTD FY2019 to S\$26.11 million in YTD FY2020, mainly due to decrease of sales by the SRR Group due to the Movement Control Order imposed by Malaysia government.

Revenue generated in Australia increased from S\$12.26 million in YTD FY2019 to S\$12.78 million in YTD FY2020 as SRR Group enhanced its price competitiveness by securing raw materials at lower price while maintaining the same quality of products.

Revenue generated in China increased from S\$0.40 million in YTD FY2019 to S\$0.51 million in YTD FY2020. In YTD FY2019, revenue generated are mainly consultancy related, whereas in YTD FY2020, the rubber products have also been supplied to China.

Please refer to paragraph 8 for more details on the factors leading to material changes in contributions to turnover and earnings by business segments.

**17. A breakdown of sales.**

	<b>Group</b>		
	<b>YTD FY2020 (S\$'000)</b>	<b>YTD FY2019 (S\$'000)</b>	<b>Change %</b>
<b>Sales reported for the first half year</b>	23,106	27,042	-15%
<b>Operating profit/(loss) after tax before deducting non-controlling interests reported for the first half year</b>	609	(1,012)	n.m.
<b>Sales reported for the second half year</b>	27,705	28,050	-1%
<b>Operating profit after tax before deducting non-controlling interests reported for the second half year</b>	983	525	87%

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

No dividends were proposed/declared for the year ended 31 October 2020 and 31 October 2019.

**19. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

Not applicable for full year results announcement.

**20. Confirmation pursuant to Rule 720(1) of the Catalist Rules**

The Company confirms that the undertakings as required under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

**21. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**Cao Shixuan**  
**Director**

**30 December 2020**

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This announcement has been prepared by ecoWise Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.