



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

**Unaudited Financial Statements for the Fourth Quarter and Year Ended 31 October 2019**

**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.**

	<b>Group</b>					
	<b>Q4 FY2019<sup>(1)</sup> (S\$'000) (Unaudited)</b>	<b>Q4 FY2018<sup>(2)</sup> (S\$'000) (Unaudited)</b>	<b>% Change +/-</b>	<b>YTD FY2019<sup>(3)</sup> (S\$'000) (Unaudited)</b>	<b>YTD FY2018<sup>(4)</sup> (S\$'000) (Audited)</b>	<b>% Change +/-</b>
<b>Revenue</b>	13,362	15,478	(13.7)	55,092	58,394	(5.7)
Cost of Sales	(10,742)	(12,615)	(14.8)	(44,775)	(49,446)	(9.4)
<b>Gross Profit</b>	2,620	2,863	(8.5)	10,317	8,948	15.3
<b><u>Other Items of Income</u></b>						
Finance Income	12	7	71.4	41	43	(4.7)
Other Gains	176	121	45.5	1,397	350	299.1
<b><u>Other Items of Expenses</u></b>						
Marketing and Distribution Expenses	(451)	(455)	(0.9)	(2,002)	(2,301)	(13.0)
Administrative Expenses	(1,481)	(1,689)	(12.3)	(7,192)	(8,316)	(13.5)
Finance Costs	(211)	(268)	(21.3)	(908)	(1,129)	(19.6)
Other Losses	(174)	(353)	(50.7)	(674)	(875)	(23.0)
Share of Results from an Associate and a Jointly-Controlled Entity, Net of Tax	-	(189)	(100.0)	(82)	(359)	(77.2)
<b>Profit/(Loss) Before Income Tax</b>	491	37	n/m	897	(3,639)	n/m
Tax Expense	(392)	(1,055)	(62.8)	(864)	(971)	(11.0)
<b>Profit/(Loss), Net of Tax</b>	99	(1,018)	n/m	33	(4,610)	n/m
<b><u>Other Comprehensive (Loss)/Income</u></b>						
Exchange Differences on Translating Foreign Operations, Net of Tax	(652)	(525)	24.2	(469)	422	n/m
Effective Portion of Changes in Fair Value of Cash Flow Hedges	(153)	(20)	n/m	(150)	(20)	n/m
<b>Other Comprehensive (Loss)/Income, Net of Tax</b>	(805)	(545)	47.7	(619)	402	n/m
<b>Total Comprehensive Loss, Net of Tax</b>	(706)	(1,563)	(54.8)	(586)	(4,208)	(86.1)

	Group					
	Q4 FY2019 <sup>(1)</sup> (S\$'000) (Unaudited)	Q4 FY2018 <sup>(2)</sup> (S\$'000) (Unaudited)	% Change +/(–)	YTD FY2019 <sup>(3)</sup> (S\$'000) (Unaudited)	YTD FY2018 <sup>(4)</sup> (S\$'000) (Audited)	% Change +/(–)
<b>(Loss)/Profit, Net of Tax Attributable to:</b>						
Owners of the Company	(13)	(1,075)	(98.8)	(177)	(4,795)	(96.3)
Non-Controlling Interests	112	57	96.5	210	185	13.5
<b>Profit/(Loss), Net of Tax</b>	99	(1,018)	n/m	33	(4,610)	n/m
<b>Total Comprehensive (Loss)/Income, Net of Tax Attributable to:</b>						
Owners of the Company	(739)	(1,574)	(53.0)	(722)	(4,535)	(84.1)
Non-Controlling Interests	33	11	200.0	136	327	(58.4)
<b>Total Comprehensive Loss, Net of Tax</b>	(706)	(1,563)	(54.8)	(586)	(4,208)	(86.1)

"n/m" denotes not meaningful.

Notes:

- (1) "Q4 FY2019": Fourth quarter financial period from 1 August 2019 to 31 October 2019.
- (2) "Q4 FY2018": Fourth quarter financial period from 1 August 2018 to 31 October 2018.
- (3) "YTD FY2019": Twelve months financial period from 1 November 2018 to 31 October 2019.
- (4) "YTD FY2018": Twelve months financial period from 1 November 2017 to 31 October 2018.

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

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

	<b>Group</b>					
	<b>Q4 FY2019 (S\$'000)</b>	<b>Q4 FY2018 (S\$'000)</b>	<b>% Change +/(–)</b>	<b>YTD FY2019 (S\$'000)</b>	<b>YTD FY2018 (S\$'000)</b>	<b>% Change +/(–)</b>
Finance Lease Income	292	287	1.7	1,123	1,181	(4.9)
Finance Income – Interest Income	12	7	71.4	41	43	(4.7)
Finance Costs	(211)	(268)	(21.3)	(908)	(1,129)	(19.6)
Depreciation of Property, Plant and Equipment	(806)	(856)	(5.8)	(3,391)	(3,619)	(6.3)
Amortisation of Intangible Assets <sup>(1)</sup>	(20)	(90)	(77.8)	(84)	(196)	(56.6)
Amortisation of Land Use Rights	(15)	(15)	-	(60)	(62)	(3.2)
Gain/(Loss) on Disposal of Property, Plant and Equipment	10	163	(93.9)	(207)	235	n/m
Net Fair Value Gain/(Loss) on Derivative Financial Instruments	8	118	(93.2)	–	(47)	(100.0)
Foreign Exchange Gain/(Loss), Net	208	(5)	n/m	297	(428)	n/m
Government Grant Income	10	10	-	63	84	(25.0)
Adjustments for Under Provision for Taxation in Respect of Prior Years <sup>(2)</sup>	(17)	(430)	(96.0)	(61)	(391)	(84.4)
Provision for Retirement Benefit Obligations Expenses, Net	(10)	(10)	-	(39)	(55)	(29.1)
Amortisation of Deferred Income	1	2	(50.0)	6	7	(14.3)
Allowance for Doubtful Receivables <sup>(3)</sup>	(182)	(353)	(48.4)	(167)	(400)	(58.3)
Allowance for Inventory Obsolescence	(22)	(91)	(75.8)	(45)	(76)	(40.8)
(Loss)/Gain on Disposal of Subsidiary <sup>(4)</sup>	(55)	–	n/m	729	–	n/m

“n/m” denotes not meaningful.

**Notes:**

- (1) The decrease in amortisation of intangible assets in Q4 FY2019 and YTD FY2019 (as compared to Q4 FY2018 and YTD FY2018 respectively) were mainly attributable to the full amortization of an intangible asset (being, the non-compete agreement) in FY2018.
- (2) Adjustments for under-provision for taxation in respect of prior years in Q4 FY2019 and YTD FY2019 were lower as compared to Q4 FY2018 and YTD FY2018 respectively, as such adjustments relate mainly to reversal of deferred tax assets in FY2018 which were not present in FY2019.
- (3) Allowance for doubtful receivables in Q4 FY2019 and YTD FY2019 were lower as compared to Q4 FY2018 and YTD FY2018 respectively, as most of the doubtful debts had been provided for in FY2018.
- (4) Loss on disposal of subsidiary in Q4 FY2019 relates to adjustment to the gain on disposal of subsidiary recognized in Q3 FY2019. The gain on disposal of subsidiary in YTD FY2019 relates to disposal of a subsidiary, ecoWise Energy Pte. Ltd. together with its subsidiary (Wuhan ecoWise Energy Co., Ltd) completed on 15 July 2019. There were no such items in Q4 FY2018 and YTD FY2018.

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 2019 (S\$'000) (Unaudited)	31 October 2018 (S\$'000) (Audited)	31 October 2019 (S\$'000) (Unaudited)	31 October 2018 (S\$'000) (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	27,128	30,705	357	406
Intangible Assets	1,033	1,590	–	–
Land Use Rights	1,307	1,400	–	–
Investments in Subsidiaries	–	–	36,850	33,069
Investment in an Associate	1,681	1,596	–	–
Investment in a Jointly-Controlled Entity	1,641	1,678	–	–
Finance Lease Receivables	8,682	9,637	–	–
Other Assets	281	295	–	–
Deferred Tax Assets	395	514	–	–
<b>Total Non-Current Assets</b>	<b>42,148</b>	<b>47,415</b>	<b>37,207</b>	<b>33,475</b>
<b>Current Assets</b>				
Inventories	5,062	6,594	–	–
Income Tax Receivables	18	272	–	–
Trade and Other Receivables	15,657	18,603	3,437	4,152
Finance Lease Receivable	1,017	898	–	–
Derivative Financial Instruments	4	38	–	–
Other Assets	2,071	1,232	31	51
Cash and Cash Equivalents	5,501	3,938	11	14
	29,330	31,575	3,479	4,217
Assets of Disposal Group Classified as Held for Sale	2,707	1,104	–	–
<b>Total Current Assets</b>	<b>32,037</b>	<b>32,679</b>	<b>3,479</b>	<b>4,217</b>
<b>Total Assets</b>	<b>74,185</b>	<b>80,094</b>	<b>40,686</b>	<b>37,692</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share Capital	48,170	48,170	48,170	48,170
Treasury Shares	(29)	–	(29)	–
Accumulated Losses	(7,076)	(6,899)	(16,349)	(16,346)
Foreign Currency Translation Reserve	(6,151)	(5,220)	–	–
Other Reserves	2,081	2,299	–	–
Reserve of Disposal Group Classified as Held for Sale	–	(481)	–	–
<b>Equity Attributable to Owners of the Company</b>	<b>36,995</b>	<b>37,869</b>	<b>31,792</b>	<b>31,824</b>
Non-Controlling Interests	4,289	2,669	–	–
<b>Total Equity</b>	<b>41,284</b>	<b>40,538</b>	<b>31,792</b>	<b>31,824</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Provision for Retirement Benefit Obligations	844	830	–	–
Loans and Borrowings	3,903	5,693	126	170
Deferred Tax Liabilities	1,863	2,310	–	–
Provision for Reinstatement Cost	350	350	–	–
Deferred Income	1	7	–	–
<b>Total Non-Current Liabilities</b>	<b>6,961</b>	<b>9,190</b>	<b>126</b>	<b>170</b>

	Group		Company	
	31 October 2019 (S\$'000) (Unaudited)	31 October 2018 (S\$'000) (Audited)	31 October 2019 (S\$'000) (Unaudited)	31 October 2018 (S\$'000) (Audited)
<b>Current Liabilities</b>				
Income Tax Payables	755	414	41	11
Trade and Other Payables	11,877	14,049	8,683	5,643
Provisions	–	1,768	–	–
Derivative Financial Instruments	131	17	–	–
Loans and Borrowings	10,944	12,702	44	44
Deferred Income	7	7	–	–
	23,714	28,957	8,768	5,698
Liabilities Directly Associated with Assets Held for Sale	2,226	1,409	–	–
<b>Total Current Liabilities</b>	25,940	30,366	8,768	5,698
<b>Total Liabilities</b>	32,901	39,556	8,894	5,868
<b>Total Equity and Liabilities</b>	74,185	80,094	40,686	37,692

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

	Group			
	As at 31 October 2019		As at 31 October 2018	
	Secured	Unsecured	Secured	Unsecured
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Amount repayable in one year or less, or on demand</b>	9,161	1,783	9,846	2,857
<b>Amount repayable after one year</b>	3,684	219	5,344	349

**Details of any collateral**

As at 31 October 2019, secured loans and borrowings comprised:

- Finance lease liabilities of S\$2,505,000 (31 October 2018: S\$1,992,000), secured by the lessors' charge over the leased assets.
- Loans and borrowings of S\$7,058,000 (31 October 2018: S\$8,278,000), secured by property, plant and equipment and assets of certain subsidiaries in Malaysia.
- Loans and borrowings of S\$1,921,000 (31 October 2018: S\$2,181,000), secured by property, plant and equipment of subsidiaries in Singapore.
- Loans and borrowings of S\$1,361,000 (31 October 2018: S\$2,739,000), 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			
	Q4 FY2019 (S\$'000) (Unaudited)	Q4 FY2018 (S\$'000) (Unaudited)	YTD FY2019 (S\$'000) (Unaudited)	YTD FY2018 (S\$'000) (Audited)
<b>Cash Flows From Operating Activities</b>				
Profit/(Loss) Before Tax	491	37	897	(3,639)
Depreciation of Property, Plant and Equipment	806	856	3,391	3,619
(Gain)/Loss on Disposal of Property, Plant and Equipment	(10)	(163)	207	(235)
Amortisation of Intangible Assets	20	90	84	195
Amortisation of Land Use Rights	15	15	60	62
Share of Results from an Associate and a Jointly-Controlled Entity, Net of Tax	–	189	82	359
Loss/(Gain) on Disposal of Subsidiary	55	–	(729)	–
Net Fair Value (Gain)/Loss on Derivative Financial Instruments	(8)	(118)	–	47
Provision for Retirement Benefit Obligations Expenses, Net	10	10	39	55
Amortisation of Deferred Income	(1)	(2)	(6)	(7)
Finance Lease Income	(292)	(287)	(1,123)	(1,181)
Finance Income	(12)	(7)	(41)	(43)
Finance Costs	211	268	908	1,129
<b>Operating Cash Flows Before Changes in Working Capital</b>	<b>1,285</b>	<b>888</b>	<b>3,769</b>	<b>361</b>
Inventories	507	489	1,438	1,087
Trade and Other Receivables	2,388	(1,459)	3,222	2,229
Finance Lease Receivable	218	196	836	751
Other Assets	(763)	101	(845)	140
Cash Restricted in Use Over 3 Months	–	–	–	33
Trade and Other Payables	(69)	690	(1,366)	(987)
Other Liabilities	–	–	–	(535)
Finance Lease Income Received	292	287	1,123	1,181
Retirement Benefit Obligations Paid	(11)	–	(44)	(15)
<b>Net Cash Flows From Operations Before Income Tax</b>	<b>3,847</b>	<b>1,192</b>	<b>8,133</b>	<b>4,245</b>
Income Tax Paid	(104)	(28)	(359)	(392)
<b>Net Cash Flows From Operating Activities</b>	<b>3,743</b>	<b>1,164</b>	<b>7,774</b>	<b>3,853</b>
<b>Cash Flows From Investing Activities</b>				
Acquisition of Property, Plant and Equipment	(726)	(749)	(1,860)	(2,692)
Proceeds from Disposal of Property, Plant and Equipment	10	248	332	531
Repayment from/(Loan to) a Jointly-Controlled Entity	85	(180)	71	151
Interest Income Received	12	7	41	43
Share Capital Reduction from Investment in an Associate Company	–	–	–	2,148
Proceeds from Disposal of a Subsidiary	–	–	1,200	–
<b>Net Cash Flows (Used in)/From Investing Activities</b>	<b>(619)</b>	<b>(674)</b>	<b>(216)</b>	<b>181</b>
<b>Cash Flows From Financing Activities</b>				
Proceeds from Loans and Borrowings	–	–	–	8,897
Repayments of Loans and Borrowings	(899)	(1,435)	(3,180)	(12,381)
Interest Expenses Paid	(158)	(255)	(790)	(1,061)
Share Buy-Back	–	–	(29)	–
Dividends Paid to Non-Controlling Interests of Subsidiaries	–	–	(201)	(200)
(Increase)/Decrease in Cash Restricted in Use Over 3 Months <sup>(a)</sup>	(1,409)	864	(668)	887
<b>Net Cash Flows Used In Financing Activities</b>	<b>(2,466)</b>	<b>(826)</b>	<b>(4,868)</b>	<b>(3,858)</b>

	Group			
	Q4 FY2019 (S\$'000) (Unaudited)	Q4 FY2018 (S\$'000) (Unaudited)	YTD FY2019 (S\$'000) (Unaudited)	YTD FY2018 (S\$'000) (Audited)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	658	(335)	2,690	176
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(584)	6	(602)	(36)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	1,975	290	(39)	(231)
<b>Cash and Cash Equivalents (Overdrawn), Statement of Cash Flows, Ending Balance</b>	2,049	(39)	2,049	(91)
<b>Cash and Cash Equivalents in the Statement of Cash Flows</b>				
Cash and Cash Equivalents <sup>(b)</sup>	5,616	3,938	5,616	3,938
Cash Restricted in Use	(2,244)	(1,575)	(2,244)	(1,575)
Bank Overdrafts	(1,323)	(2,402)	(1,323)	(2,454)
<b>Cash and Cash Equivalents (Overdrawn) At End of Period</b>	2,049	(39)	2,049	(91)

(a) Comprised fixed deposits held by banks for revolving banking and credit facilities.

(b) Included in cash and cash equivalents are fixed deposits of S\$2,099,000 as at 31 October 2019 (31 October 2018: S\$1,429,000).

#### Non-Cash Transactions

Property, plant and equipment amounting to S\$872,000 (YTD FY2018: S\$295,000) were acquired through finance leases.



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)	Foreign Currency Translation Reserve (S\$'000)	Other Reserves (S\$'000)	Reserve of Disposal Group Classified as Held for Sale (S\$'000)	Equity Attributable to Owners of the Company Subtotal (S\$'000)	Non-Controlling Interests (S\$'000)	Total Equity (S\$'000)
<b>Group</b>									
<b>Current Period</b>									
<b>At 1 November 2018</b>	48,170	–	(6,899)	(5,220)	2,299	(481)	37,869	2,669	40,538
<b>Changes in Equity</b>									
(Loss)/Profit for the Period	–	–	(177)	–	–	–	(177)	210	33
Exchange Differences on Translating Foreign Operations, Net of Tax	–	–	–	(328)	(68)	1	(395)	(74)	(469)
Effective Portion of Changes in Fair Value of Cash Flow Hedges	–	–	–	–	(150)	–	(150)	–	(150)
Dividends Paid to Non-Controlling Interests of Subsidiaries	–	–	–	–	–	–	–	(201)	(201)
Treasury Shares	–	(29)	–	–	–	–	(29)	–	(29)
Acquisition of Interest in Subsidiary from GRM <sup>(1)</sup>	–	–	–	–	–	–	–	63	63
Acquisition of interest in Subsidiary from GRS <sup>(2)</sup>	–	–	–	–	–	–	–	(38)	(38)
Arising from sale of EWE Group <sup>(3)</sup>	–	–	–	(603)	–	480	(123)	1,660	1,537
	–	(29)	(177)	(931)	(218)	481	(874)	1,620	746
<b>At 31 October 2019</b>	48,170	(29)	(7,076)	(6,151)	2,081	–	36,995	4,289	41,284

**Notes:**

(1) GRM: Gulf Rubber (M) Sdn. Bhd.

(2) GRS: Gulf Rubber Suntex Sdn. Bhd.

(3) EWE Group: Ecowise Energy Pte Ltd together with its subsidiary.

<b>Group</b>	<b>Share Capital (S\$'000)</b>	<b>Accumulated Losses (S\$'000)</b>	<b>Foreign Currency Translation Reserve (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 - Subtotal (S\$'000)</b>	<b>Non- Controlling Interests (S\$'000)</b>	<b>Total Equity (S\$'000)</b>
<b>Previous Period</b>								
<b>At 1 November 2017</b>	48,170	(2,104)	(5,339)	2,214	(537)	42,404	2,245	44,649
<b>Changes in Equity</b>								
(Loss)/Profit for the Period	–	(4,795)	–	–	–	(4,795)	185	(4,610)
Exchange Differences on Translating Foreign Operations, Net of Tax	–	–	119	105	56	280	142	422
Effective Portion of Changes in Fair Value of Cash Flow Hedges	–	–	–	(20)	–	(20)	–	(20)
Dividends Paid to Non-Controlling Interests of Subsidiaries	–	–	–	–	–	–	(200)	(200)
Acquisition of Interest in Subsidiary from Non-Controlling Interests With No Change In Control	–	–	–	–	–	–	(32)	(32)
Acquisition of Interest in Subsidiary	–	–	–	–	–	–	329	329
	–	(4,795)	119	85	56	(4,535)	424	(4,111)
<b>At 31 October 2018</b>	48,170	(6,899)	(5,220)	2,299	(481)	37,869	2,669	40,538

	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 2018</b>	48,170	–	(16,346)	31,824
Total Comprehensive Loss for the Period	–	–	(4)	(4)
Treasury Shares	–	(29)	–	(29)
<b>At 31 October 2019</b>	48,170	(29)	(16,350)	31,791
<b><u>Previous Period</u></b>				
<b>At 1 November 2017</b>	48,170	–	(10,346)	37,824
Total Comprehensive Loss for the Period	–	–	(6,000)	(6,000)
<b>At 31 October 2018</b>	48,170	–	(16,346)	31,824

- 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 1 November 2018, 1 August 2019 and 31 October 2019	957,483,029	48,170
	Number of treasury shares	Percentage of the aggregate number of treasury shares held against the total number of shares outstanding
As at 31 October 2018	-	-
Additions from 1 November 2018 to 31 October 2019	996,900	0.10%
As at 31 October 2019	996,900	0.10%

The Company does not have any subsidiary holdings as at 31 October 2018 and 31 October 2019. There were no outstanding convertibles as at 31 October 2018 and 31 October 2019.

- 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 956,486,129 ordinary shares as at 31 October 2019 (31 October 2018: 957,483,029 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.

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 its current financial period reported compared to its most recently audited financial statements for the financial year ended 31 October 2018.

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 has adopted all the applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I)s which became effective for the financial year beginning on or after 1 November 2018. The adoption of the applicable new and revised SFRS(I)s and the related Interpretations to SFRS(I)s is not expected to have any significant impact to the financial statements of the Group for the current financial period reported on.

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.**

Losses per ordinary share for the period based on losses for the period attributable to owners of the Company:

	Group			
	Q4 FY2019	Q4 FY2018	YTD FY2019	YTD FY2018
Losses for the period attributable to the owners of the Company (S\$'000)	(13)	(1,075)	(177)	(4,795)
Weighted average number of shares in issue ('000)	956,486	957,483	956,486	957,483
(i) Basic losses per shares (S\$ cents)	(0.001)	(0.112)	(0.019)	(0.501)
(ii) On a fully diluted basis (S\$ cents)	(0.001)	(0.112)	(0.019)	(0.501)

The basic and diluted 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	
	31 October 2019	31 October 2018	31 October 2019	31 October 2018
Net assets attributable to owners of the Company (S\$'000)	36,995	37,869	31,792	31,824
Number of shares at the end of the period/year, excluding treasury shares	956,486,129	957,483,029	956,486,129	957,483,029
Net asset value per ordinary share at the end of period/year (S\$ cents)	3.87	3.96	3.32	3.32

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**

	<b>Group</b>					
	<b>Q4 FY2019 (S\$'000)</b>	<b>Q4 FY2018 (S\$'000)</b>	<b>% Change +/(–)</b>	<b>YTD FY2019 (S\$'000)</b>	<b>YTD FY2018 (S\$'000)</b>	<b>% Change +/(–)</b>
<b><u>Revenue</u></b>						
<b>Renewable Energy Segment</b>	2,641	2,707	(2.4)	10,466	10,429	0.4
<b>Resource Recovery Segment</b>	10,707	12,373	(13.5)	43,985	47,079	(6.6)
<b>Integrated Environmental Management Solutions Segment</b>	14	398	(96.5)	641	886	(27.7)
<b>Total</b>	<b>13,362</b>	<b>15,478</b>	<b>(13.7)</b>	<b>55,092</b>	<b>58,394</b>	<b>(5.7)</b>
<b>Gross Profit</b>	2,620	2,863	(8.5)	10,317	8,948	15.3
<b>Gross Profit Margin</b>	19.6%	18.5%		18.7%	15.3%	

**Revenue**

Revenue for Q4 FY2019 of S\$13.36 million was S\$2.12 million or 13.7% lower as compared to Q4 FY2018. The decrease in revenue was due to lower revenue recorded by the Group's three business segments, namely (i) Renewable Energy segment attributable to decrease in demand for ISO tank heating from customers, (ii) Resource Recovery segment attributable to decrease in sales of retreaded tyres and rubber compounds due to challenging market conditions, and (iii) Integrated Environmental Management Solutions segment mainly due completion of project in FY2018, and no project service income generated in Q4 FY2019.

Revenue for YTD FY2019 of S\$55.09 million was S\$3.30 million or 5.7% lower as compared to YTD FY2018. The decrease in revenue was mainly due to lower revenue recorded by the Group's Resource Recovery segment attributable to (i) the cessation of copper slag business, and (ii) decrease in sales of rubber compounds and retreaded tyres due to challenging market conditions under Sunrich Resources Sdn. Bhd. and its subsidiaries ("SRR Group").

**Gross Profit and Gross Profit Margin**

Gross profit of S\$2.62 million in Q4 FY2019 were lower as compared to S\$2.86 million in Q4 FY2018, mainly due to lower revenue recorded during the period. However, the Group's gross profit of S\$10.32 million in YTD FY2019 were higher as compared to S\$8.95 million in YTD FY2018. 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 manpower cost and lower upkeep and repair cost for machinery and equipment.

Gross profit margin of 19.6% for Q4 FY2019 and 18.7% in YTD FY2019 were higher as compared to 18.5% in Q4 FY2018 and 15.3% in YTD FY2018, respectively. The improved margins were mainly due to (i) lower direct costs incurred by the Group's Resource Recovery segment from the sale of retreaded tyres and other materials; and (ii) decrease in manpower cost, material cost and other operating cost due to stringent cost control measures undertaken in FY2019.

### Other Gains

Other gains increased marginally by S\$0.06 million to S\$0.18 million in Q4 FY2019 (as compared to Q4 FY2018).

Other gains increased by S\$1.05 million to S\$1.40 million in YTD FY2019 (as compared to YTD FY2018), mainly due to (i) foreign currency exchange gain as a result of weakening of the Chinese Yuan ("RMB") and the Malaysia Ringgit ("MYR") against the Singapore dollar ("SGD"), and (ii) a one-off gain of S\$0.73 million in respect of the disposal of a subsidiary, ecoWise Energy Pte. Ltd. together with its subsidiary (Wuhan ecoWise Energy Co., Ltd) completed on 15 July 2019.

### Marketing and Distribution Expenses

Marketing and distribution expenses decreased by 0.9% to S\$0.45 million in Q4 FY2019 (as compared to Q4 FY2018) and decreased by 13.0% to S\$2.00 million in YTD FY2019 (as compared to YTD FY2018), mainly due to tighter cost control measures undertaken by the Group.

### Administrative Expenses

Administrative expenses decreased by 12.3% to S\$1.48 million in Q4 FY2019 (as compared to Q4 FY2018) and decreased by 13.5% to S\$7.19 million in YTD FY2019 (as compared to YTD FY2018), mainly due to decrease in (i) manpower cost attributed to lower headcount, (ii) office expenses (iii) professional and legal fees, (iv) tax agent fees, and (v) insurance, partially offset by increase in employee benefits and travelling expenses due mainly to gratuity allowance paid to certain management staff who left the Company and increased overseas business trips.

### Finance Costs

Finance costs decreased by 21.3% to S\$0.21 million in Q4 FY2019 (as compared to Q4 FY2018) and 19.6% to S\$0.91 million in YTD FY2019 (as compared to YTD FY2018), mainly due to decrease of loans and borrowings during the respective periods.

### Other Losses

Other losses reduced by 50.7% to S\$0.17 million in Q4 FY2019 (as compared to Q4 FY2018) and 23.0% to S\$0.67 million in YTD FY2019 (as compared to YTD FY2018), mainly due to lower allowances for doubtful receivables and inventory obsolescence, partially offset by loss on disposal of property, plant and equipment.

### Share of Results from an Associate and a 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 FY2019, the Group's share of results from an associate and a jointly-controlled entity comprised share of losses from CECRT of S\$0.02 million and share of losses from CULCEC of S\$0.06 million.

The share of losses decreased by 77.2% from S\$0.36 million in YTD FY2018 to S\$0.08 million in YTD FY2019 mainly due to decrease in losses from CECRT in YTD FY2019 as a result of cost control measures being undertaken.

### Tax Expense

The Group recorded tax expense of S\$0.39 million in Q4 FY2019 and S\$0.86 million in YTD FY2019, as compared to tax expense of S\$1.06 million in Q4 FY2018 and S\$0.97 million in YTD FY2018, respectively. The higher tax expense in Q4 FY2018 was mainly due to reversal of deferred tax assets.

### Profit/Loss, Net of Tax

As a result of the above, the Group recorded (i) net profit of S\$0.10 million in Q4 FY2019 as compared to a net loss of S\$1.02 million in Q4 FY2018, and (ii) a net profit of \$0.03 million in YTD FY2019 as compared to a net loss of S\$4.61 million in YTD FY2018.

## **Statement of Financial Position**

### Assets

Property, plant and equipment decreased by S\$3.58 million, from S\$30.71 million as at 31 October 2018 to S\$27.13 million as at 31 October 2019. The decrease was mainly attributable to (i) the disposal of plant and equipment of S\$0.54 million, (ii) depreciation charges of S\$3.39 million, (iii) effects of movements in foreign exchange rates of S\$0.40 million, and (iv) reclassification of S\$1.98 million to assets held for sale, partially offset by acquisition of new plant and equipment of S\$2.73 million.

Intangible assets, which relate mainly to the Group's trademarks and goodwill, decreased by S\$0.56 million, from S\$1.59 million as at 31 October 2018 to S\$1.03 million as at 31 October 2019, mainly due to (i) amortization charges of S\$0.08 million, and (ii) reclassification of goodwill arising from the acquisition of Swee Chioh Fishery Pte Ltd to assets held for sale of S\$0.45 million.

Investments in an associate increased by S\$0.09 million, from S\$1.59 million as at 31 October 2018 to S\$1.68 million as at 31 October 2019, mainly due to positive effects of movements in foreign exchange rates of S\$0.15 million, partially offset by the Group's share of losses from an associate of S\$0.06 million.

Investments in a jointly-controlled entity decreased by S\$0.04 million, from S\$1.68 million as at 31 October 2018 to S\$1.64 million as at 31 October 2019, due to negative effects of movements in foreign exchange rates of S\$0.02 million as well as the Group's share of losses from a jointly-controlled entity of S\$0.02 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\$10.54 million as at 31 October 2018 to S\$9.70 million as at 31 October 2019, mainly attributable to the collections of receivables from the customer.

Inventories decreased by S\$1.53 million, from S\$6.59 million as at 31 October 2018 to S\$5.06 million as at 31 October 2019, mainly due to tighter purchasing control implemented by the Group.

Income tax receivables decreased by S\$0.25 million, from S\$0.27 million as at 31 October 2018 to S\$0.02 million as at 31 October 2019, mainly due to tax refunded from the tax authority and no further tax recoverable provided as at 31 October 2019.

Trade and other receivables decreased by S\$2.95 million, from S\$18.60 million as at 31 October 2018 to S\$15.66 million as at 31 October 2019, mainly due to lower revenue recorded under the Group's Resource Recovery segment and collections of receivables from customers.

Other assets related to prepayments and deposit payment. Other assets (non-current and current) increased by S\$0.82 million, from S\$1.53 million as at 31 October 2018 to S\$2.35 million as at 31 October 2019, due to an increase in deposits from S\$0.28 million as at 31 October 2018 to S\$1.18 million as at 31 October 2019, partially offset by a decrease in prepayments from S\$1.25 million as at 31 October 2018 to S\$1.17 million as at 31 October 2019.

Cash and cash equivalents increased by S\$1.56 million, from S\$3.94 million as at 31 October 2018 to S\$5.50 million as at 31 October 2019. 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\$1.10 million as at 31 October 2018 relate to the Company's investment in ecoWise Energy Pte Ltd and Wuhan ecoWise Energy Co. Ltd. to be disposed of (the "**Previous Disposals**"). The Previous Disposals were subsequently completed on 15 July 2019. Assets of disposal group classified as held for sale of S\$2.71 million as at 31 October 2019 relate to the Company's investment in Asia Cleantech Hub Pte. Ltd. and Swee Chioh Fisheries Pte Ltd to be disposed of (the "**Disposals**"). The Disposals have yet to be completed as at the date of this announcement.

#### Liabilities

Loans and borrowings (non-current and current) decreased by S\$3.55 million, from S\$18.40 million as at 31 October 2018 to S\$14.85 million as at 31 October 2019, mainly due to (i) repayment of loans and borrowings of S\$3.14 million, (ii) decrease in bank overdraft of S\$1.13 million, and (iii) effects of movements in foreign exchange of S\$0.11 million, partially offset by proceeds from loans and borrowings of S\$0.83 million.

Deferred tax liabilities decreased by S\$0.45 million, from S\$2.31 million as at 31 October 2018 to S\$1.86 million as at 31 October 2019, mainly due to temporary difference between accounting and tax treatment of assets and reclassification to liabilities directly associated with assets held for sale of S\$0.31 million.

Income tax payables increased by S\$0.34 million, from S\$0.41 million as at 31 October 2018 to S\$0.76 million as at 31 October 2019, mainly due to higher profit recorded by the Group in FY2019.

Trade and other payables decreased by S\$2.17 million, from S\$14.05 million as at 31 October 2018 to S\$11.88 million as at 31 October 2019, mainly due to decrease in trade payables of S\$2.15 million and accruals of S\$0.29 million, partially offset by increase in other payables of S\$0.27 million.

Provisions (current) amounted to S\$1.77 million as at 31 October 2018 (31 October 2019: Nil), which relate to the contingent liability payable for future cost of land lease renewals and funding for future operations of Swee Chioh Fishery Pte Ltd during the acquisition in FY2018.



Liabilities directly associated with assets held for sale relate to the Previous Disposals as at 31 October 2018 and the Disposals 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\$3.79 million, from S\$2.31 million as at 31 October 2018 to S\$6.10 million as at 31 October 2019.

#### **Statement of Cash Flow**

##### Q4 FY2019

Net cash flows from operating activities for Q4 FY2019 was S\$3.74 million, mainly attributable to (i) operating cash flows before changes in working capital of S\$1.29 million, (ii) decrease in inventories of S\$0.50 million, (iii) decrease in trade and other receivables of S\$2.39 million, (iv) decrease in finance lease receivable of S\$0.22 million, (v) decrease in finance lease income received of S\$0.29 million, partially offset by (i) decrease in trade and other payables of S\$0.07 million, (ii) increase in other assets of S\$ 0.76 million, and (iii) income tax paid of S\$0.10 million.

Net cash flows used in investing activities for Q4 FY2019 was S\$0.62 million, mainly attributable to the Group's capital expenditure on property, plant and equipment of S\$0.72 million, partially offset by repayment from a jointly-controlled entity of S\$0.09 million.

Net cash flows used in financing activities for Q4 FY2019 was S\$2.46 million, mainly attributable to increase in cash restricted in use of S\$1.41 million, repayments of loans and borrowings of S\$0.90 million and interest expenses paid of S\$0.16 million.

##### YTD FY2019

Net cash flows from operating activities for YTD FY2019 was S\$7.77 million, mainly attributable to (i) operating cash flows before changes in working capital of S\$3.77 million, (ii) decrease in inventories of S\$1.43 million, (iii) decrease in trade and other receivables of S\$3.22 million, (iv) decrease in finance lease receivables of S\$0.82 million, (v) decrease in finance lease income received of S\$1.12 million, partially offset by (i) increase in other assets of S\$0.85 million, (ii) decrease in trade and other payables of S\$1.37 million, and (iii) income tax paid of S\$0.36 million.

Cash flows used in investing activities of S\$0.22 million for YTD FY2019 comprised the Group's capital expenditure on property, plant and equipment of S\$1.86 million, partially offset by proceeds from disposal of a subsidiary of S\$1.20 million, proceeds from disposal of property, plant and equipment of S\$0.33 million, repayment from a jointly-controlled entity of S\$0.07 million and interest income received of S\$0.04 million.

Cash flows used in financing activities of S\$4.87 million for YTD FY2019 comprised mainly repayments of loans and borrowings of S\$3.18 million, interest expenses paid of S\$0.79 million, dividends paid to non-controlling interests of subsidiaries of S\$0.20 million, share bought back of S\$0.03 million and increased in cash restricted in use of S\$0.67 million.

As a result of the above, the Group's cash and cash equivalents increased by S\$2.69 million in YTD FY2019. The cash and cash equivalents as at 31 October 2019 amounted to S\$5.62 million, where S\$0.12 million classified as assets held for sale.

**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 businesses 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 market conditions due to economic and market uncertainties of both raw materials and products and foreign currency fluctuations, in particular that of the Malaysian Ringgit.

### **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 waste steam applications for drying of spent grains from the Group's biomass co-generation power plant at Sungei Kadut are expected to run at greater capacity due to increase in sales volume to existing customers.

### **Integrated Environmental Management Solutions Segment**

The Group is actively tendering for 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 quarter and financial year ended 31 October 2019 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>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Elimination</u>		<u>Group</u>	
	YTD FY2019 (S\$'000)	YTD FY2018 (S\$'000)	YTD FY2019 (S\$'000)	YTD FY2018 (S\$'000)	YTD FY2019 (S\$'000)	YTD FY2018 (S\$'000)	YTD FY2019 (S\$'000)	YTD FY2018 (S\$'000)	YTD FY2019 (S\$'000)	YTD FY2018 (S\$'000)
<b>Revenue</b>										
Revenue from External Customers	10,466	10,429	43,985	47,079	641	886	-	-	55,092	58,394
Inter-Segment Revenue	1,697	2,019	685	1,998	956	-	(3,338)	(4,017)	-	-
<b>Segment Revenue</b>	<b>12,163</b>	<b>12,448</b>	<b>44,670</b>	<b>49,077</b>	<b>1,597</b>	<b>886</b>	<b>(3,338)</b>	<b>(4,017)</b>	<b>55,092</b>	<b>58,394</b>
<b>Segment Results Before Allocation of Corporate Management Fees</b>	(258)	2,015	1,070	(94)	(1,039)	(1,385)	(2,407)	(2,248)	(2,634)	(1,712)
Allocated Corporate Management Fees	(1,645)	(1,524)	(762)	(724)	-	-	2,407	2,248	-	-
<b>Segment Results</b>	<b>(1,903)</b>	<b>491</b>	<b>308</b>	<b>(818)</b>	<b>(1,039)</b>	<b>(1,385)</b>	<b>-</b>	<b>-</b>	<b>(2,634)</b>	<b>(1,712)</b>
Share Of Results from Associates and Jointly-Controlled Entity, Allocated to Operating Segments	(61)	(17)	(21)	(342)	-	-	-	-	(82)	(359)
Unallocated Corporate Results									4,480	(483)
<b>Profit/(Loss) Before Finance Income, Dividend Income, Finance Costs and Income Tax Expense</b>									<b>1,764</b>	<b>(2,554)</b>
Finance Income									41	43
Finance Costs									(908)	(1,129)
Income Tax Expense									(864)	(970)
<b>Profit/(Loss), Net of Tax for the Year</b>									<b>33</b>	<b>(4,610)</b>

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>	
	31 October 2019 (S\$'000)	31 October 2018 (S\$'000)	31 October 2019 (S\$'000)	31 October 2018 (S\$'000)	31 October 2019 (S\$'000)	31 October 2018 (S\$'000)	31 October 2019 (S\$'000)	31 October 2018 (S\$'000)	31 October 2019 (S\$'000)	31 October 2018 (S\$'000)
<b>Segment Assets</b>	26,032	24,539	41,471	45,984	4,520	7,306	(1,959)	(2,014)	70,064	75,815
Investments in Associates, Allocated to Operating Segments	1,681	1,596	-	-	-	-	-	-	1,681	1,596
Investments in a Jointly-Controlled Entity, Allocated to Operating Segments	-	-	1,641	1,678	-	-	-	-	1,641	1,678
Deferred Tax Assets									395	514
Unallocated Corporate Assets									404	491
<b>Total Assets</b>									<b>74,185</b>	<b>80,094</b>
<b>Segment Liabilities</b>	18,601	17,789	15,520	15,924	11,307	14,675	(30,612)	(30,590)	14,816	17,798
Loans and Borrowings										
- Allocated to Operating Segments	2,335	3,938	10,812	12,610	1,530	1,634	-	-	14,677	18,182
- Unallocated Corporate Loans and Borrowings									170	213
Income Tax Payable									755	414
Deferred Tax Liabilities									1,863	2,310
Unallocated Corporate Liabilities									620	639
<b>Total Liabilities</b>									<b>32,901</b>	<b>39,556</b>
	<b>YTD FY2019 (S\$'000)</b>	<b>YTD FY2018 (S\$'000)</b>	<b>YTD FY2019 (S\$'000)</b>	<b>YTD FY2018 (S\$'000)</b>	<b>YTD FY2019 (S\$'000)</b>	<b>YTD FY2018 (S\$'000)</b>	<b>YTD FY2019 (S\$'000)</b>	<b>YTD FY2018 (S\$'000)</b>	<b>YTD FY2019 (S\$'000)</b>	<b>YTD FY2018 (S\$'000)</b>
<b>Capital Expenditure</b>										
- Allocated to Operating Segments	1,155	613	1,486	1,127	57	1,137	-	-	2,698	2,889
- Unallocated Corporate Capital Expenditure									33	110
<b>Total Capital Expenditure</b>									<b>2,731</b>	<b>2,999</b>

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

<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
	FY2019 (S\$'000)	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2018 (S\$'000)	FY2019 (S\$'000)	FY2018 (S\$'000)
<b>Depreciation of Property, Plant and Equipment</b>										
Allocated to Operating Segments	874	857	2,091	2,349	371	337	-	-	3,336	3,543
Unallocated Corporate Depreciation									55	76
<b>Total Depreciation of Property, Plant and Equipment</b>									<b>3,391</b>	<b>3,619</b>
Gain/(Loss) on Disposal of Property, Plant and Equipment	(27)	-	231	(235)	-	-	-	-	204	(235)
Amortisation of Intangible Assets	-	-	85	195	-	-	-	-	85	195
Amortisation of Land Use Rights	60	62	-	-	-	-	-	-	60	62
Net Fair Value Loss on Derivative Financial Instruments	-	-	-	47	-	-	-	-	-	47
Provision for Retirement Benefit Obligations Expenses, Net	-	-	39	40	-	-	-	-	39	40
Amortisation of Deferred Income	-	-	(6)	(7)	-	-	-	-	(6)	(7)
Allowance for Inventory Obsolescence – Made/ (Reversed)	15	(10)	30	88	-	-	-	-	45	78
Allowance for Doubtful Receivables	-	1	167	399	-	-	-	-	167	400

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.

	<u>Revenue</u>		<u>Non-Current Assets</u>	
	YTD FY2019 (\$\$'000)	YTD FY2018 (\$\$'000)	31 October 2019 (\$\$'000)	31 October 2018 (\$\$'000)
Singapore	11,924	14,125	10,923	13,185
Malaysia	29,042	39,018	17,141	18,044
Australia	12,258	4,848	-	-
People's Republic of China	399	-	5,007	6,418
Others	1,469	403	-	-
	<u>55,092</u>	<u>58,394</u>	<u>33,071</u>	<u>37,647</u>

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\$14.13 million in YTD FY2018 to S\$11.92 million in YTD FY2019, mainly due to (i) the cessation of copper slag business, and (ii) decrease in ISO tank heating services due to decrease in demand from the customers.

Revenue generated in Malaysia decreased from S\$39.02 million in YTD FY2018 to S\$29.04 million in YTD FY2019, mainly due to diversion of sales by the SRR Group to cope with overseas sales (i.e. outside Malaysia) which has higher profit margins.

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>		
	YTD FY2019 (\$\$'000)	YTD FY2018 (\$\$'000)	Decrease %
<b>Sales reported for the first half year</b>	27,042	29,459	(8.2)
<b>Operating loss after tax before deducting non-controlling interests reported for the first half year</b>	(1,012)	(1,404)	(27.9)
<b>Sales reported for the second half year</b>	28,050	28,935	(3.1)
<b>Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year</b>	1,045	(3,206)	(132.6)

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 2019 and 31 October 2018.

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**

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**Cao Shixuan**  
**Director**

**30 December 2019**

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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.