

Unaudited Full Year Financial Statement Announcement

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

INCOME STATEMENT FOR THE LAST QUARTER AND YEAR ENDED 31 DECEMBER 2014

	The Group		Increase / (Decrease) %	The Group		Increase / (Decrease) %
	4Q 2014 \$'000	4Q 2013 \$'000		Year ended 31.12.2014 \$'000	Year ended 31.12.2013 \$'000	
Continuing operations						
Revenue	29,979	19,739	52	108,339	59,133	83
Cost of sales	(26,309)	(18,561)	42	(92,546)	(57,110)	62
Gross Profit	3,670	1,178	>100	15,793	2,023	>100
Other income	51,715	26,459	95	55,771	28,452	96
Selling and distribution expenses	(671)	(701)	(4)	(3,525)	(2,884)	22
General and administrative expenses	(1,704)	(2,915)	(42)	(7,261)	(6,752)	8
Other expenses	(14,214)	(10,478)	36	(15,202)	(11,575)	31
Finance costs	(3,205)	(3,501)	(8)	(13,427)	(4,012)	>100
Profit before taxation	35,591	10,042	>100	32,149	5,252	>100
Income tax expense	(635)	-	NM	(975)	-	NM
Profit from continuing operations	34,956	10,042	>100	31,174	5,252	>100
Discontinued operation						
Profit from discontinued operation (net of tax)	1,186	738	61	1,205	738	63
Profit from the period/year	36,142	10,780	>100	32,379	5,990	>100
Gain attributable to :						
Owners of the Company	16,184	8,865	83	12,909	5,296	>100
Non-controlling interests	19,958	1,915	>100	19,470	694	>100
Profit for the period/year	36,142	10,780	>100	32,379	5,990	>100

Remark :

1. NM: Not Meaningful

STATEMENT OF COMPREHENSIVE INCOME FOR THE LAST QUARTER AND YEAR ENDED 31 DECEMBER 2014

	<u>The Group</u>		Increase / (Decrease) %	<u>The Group</u>		Increase / (Decrease) %
	4Q 2014 \$'000	4Q 2013 \$'000		Year ended 31.12.2014 \$'000	Year ended 31.12.2013 \$'000	
Profit from the period/year	36,142	10,780	>100	32,379	5,990	>100
Other comprehensive income						
Translation differences relating to financial statements of foreign subsidiaries	(269)	(51)	>100	(97)	103	>(100)
Total comprehensive income for the period/year	<u>35,873</u>	<u>10,729</u>		<u>32,282</u>	<u>6,093</u>	
Total comprehensive income attributable to :						
Owners of the Company	16,159	8,954	80	12,670	5,448	>100
Non-controlling interests	19,714	1,775	>100	19,612	645	>100
Total comprehensive income for the period/year	<u>35,873</u>	<u>10,729</u>		<u>32,282</u>	<u>6,093</u>	

(A) Revenue

	4Q 2014	4Q 2013	<u>The Group</u>	
	\$'000	\$'000	Year ended 31.12.2014 \$'000	Year ended 31.12.2013 \$'000
Piling contract and rental & servicing of machinery	4,311	7,616	32,746	20,886
Trading of e-waste / metals	9,513	776	15,922	6,013
Recycling & refining of metals	8,518	8,883	37,483	28,973
Rental income from investment property	7,217	2,238	20,882	2,275
Others	420	226	1,306	986
	<u>29,979</u>	<u>19,739</u>	<u>108,339</u>	<u>59,133</u>

(B) Profit for the period/year

	<u>The Group</u>			
	4Q 2014	4Q 2013	Year ended 31.12.2014	Year ended 31.12.2013
	\$'000	\$'000	\$'000	\$'000
Profit for the period/year is arrived at after:				
Charging/(crediting):				
Realised gain on financial derivative contract	-	(39)	(584)	(39)
Amortisation of deferred income	(171)	(171)	(695)	(685)
Amortisation of intangible asset	(12)	151	158	324
Depreciation of property, plant and equipment	676	961	4,437	4,664
Impairment loss made on other investment	427	-	427	-
Impairment loss made on property, plant & equipment	8,586	6,540	8,586	6,540
Impairment loss made on intangible assets	1,309	1,211	1,309	1,211
Impairment loss made on other assets	1,930	1,786	1,930	1,786
Impairment losses on trade receivables made/(reversed) - net	376	-	381	(10)
Profit on disposal of property, plant and equipment	(327)	(682)	(511)	(1,067)
Profit on disposal of other investment	-	-	(4)	-
Profit on disposal of subsidiary	-	-	(2,675)	-
Provision/(Reversal) for write-down of inventories	937	(11)	857	(737)
Net change in fair value of financial assets at fair value through profit or loss	51	(1,656)	(6)	(845)
Foreign exchange gain	(74)	(693)	310	(389)
Fixed asset written off	37	-	37	-
Finance income	(14)	-	(225)	(20)
Income from forfeiture of deposit received for the proposed disposal of subsidiary	-	-	-	(1,527)
Net change in fair value of investment properties	(52,346)	(24,080)	(52,346)	(24,080)

(C) Finance costs

	<u>The Group</u>			
	4Q 2014	4Q 2013	Year ended 31.12.2014	Year ended 31.12.2013
	\$'000	\$'000	\$'000	\$'000
Interest income on:				
- cash and cash equivalents	(14)	-	(225)	(20)
Interest expenses on:				
- Finance leases	6	24	47	130
- Bank loans	2,332	2,490	10,118	2,782
- Trust receipts	153	64	456	87
- Bank overdrafts	22	40	106	79
- Bond interest	643	531	2,550	531
- Third party	-	292	233	292
- Related company	22	22	88	88
- Others	41	38	54	43
	<u>3,219</u>	<u>3,501</u>	<u>13,652</u>	<u>4,032</u>
	<u>3,205</u>	<u>3,501</u>	<u>13,427</u>	<u>4,012</u>

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

	<u>The Group</u>		<u>The Company</u>	
	31.12.14 \$'000	31.12.13 \$'000	31.12.14 \$'000	31.12.13 \$'000
Non-current assets				
Property, plant and equipment	35,406	55,041	240	182
Investment property	551,900	506,000	-	-
Intangible assets	1,367	2,835	-	-
Subsidiaries	-	-	18,379	21,679
Investment in jointly controlled entity	24	-	-	-
Other investments	5,512	7,189	5,512	6,763
Trade and other receivables	826	398	-	-
Other assets	2,249	4,179	-	-
	<u>597,284</u>	<u>575,642</u>	<u>24,131</u>	<u>28,624</u>
Current assets				
Assets classified as held for sale	7,041	-	-	-
Inventories	4,904	7,237	-	-
Construction work-in-progress	80	143	-	-
Trade and other receivables	16,974	27,814	48,624	63,583
Cash and cash equivalents	4,034	3,212	391	831
	<u>33,033</u>	<u>38,406</u>	<u>49,015</u>	<u>64,414</u>
Total assets	<u>630,317</u>	<u>614,048</u>	<u>73,146</u>	<u>93,038</u>
Equity attributable to owners of the Company				
Share capital	95,888	95,888	95,888	95,888
Other reserve	(6,852)	(6,852)	-	-
Foreign currency translation reserve	(6,464)	(6,225)	-	-
Accumulated losses	(7,603)	(20,792)	(69,084)	(43,479)
	<u>74,969</u>	<u>62,019</u>	<u>26,804</u>	<u>52,409</u>
Non-controlling interests	30,826	11,513	-	-
Total equity	<u>105,795</u>	<u>73,532</u>	<u>26,804</u>	<u>52,409</u>
Non-current liabilities				
Loans and borrowings	304,853	315,268	30,000	30,000
Deferred income	944	1,592	-	-
Deferred tax liabilities	408	-	-	-
Trade and other payables	45,668	31,854	-	-
	<u>351,873</u>	<u>348,714</u>	<u>30,000</u>	<u>30,000</u>
Current liabilities				
Trade and other payables	24,265	39,552	16,342	10,629
Derivatives	-	584	-	-
Loans and borrowings	142,875	150,775	-	-
Deferred income	727	891	-	-
Current tax payable	565	-	-	-
Liabilities classified as held for sale	4,217	-	-	-
	<u>172,649</u>	<u>191,802</u>	<u>16,342</u>	<u>10,629</u>
Total liabilities	<u>524,522</u>	<u>540,516</u>	<u>46,342</u>	<u>40,629</u>
Total equity and liabilities	<u>630,317</u>	<u>614,048</u>	<u>73,146</u>	<u>93,038</u>

1(b)(ii)

Aggregate amount of group's borrowings and debt securities.

Amount repayable within one year or less, or on demand.

As at 31/12/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
139,173,000	3,702,000	144,455,000	6,320,000

Amount repayable after one year.

As at 31/12/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
304,853,000	-	315,268,000	-

The Group's borrowings comprise obligations under finance leases, secured bank loans, trust receipts and bank overdrafts.

Details of any collateral.

The finance lease liabilities are secured on plant and equipment under the leases with carrying value of \$1,722,000 (31 December 2013 : \$7,095,000).

The trust receipts are used to finance the purchase of inventories with carrying value of \$4,972,000 (31 December 2013 : \$7,204,000).

The banks have a lien over the title of such inventories.

The bank loans are secured by/on :

- a) First legal mortgages over leasehold properties with carrying amounts of \$12,848,000 (31 December 2013 : \$22,338,000);
- b) First legal mortgages over investment properties with carrying amounts of \$189,900,000 (31 December 2013 : \$164,190,000);
- c) First legal mortgages over asset classified held for sale with carrying amounts of \$7,000,000 (31 December 2013 : \$5,810,000);
- d) First and second legal mortgages over investment property with carrying amounts of \$362,000,000 (31 December 2013 : \$336,000,000);
- e) First fixed charge over 100% shareholdings of F2S1 Investment Pte Ltd;
- f) Deposits amounting to \$1,158,000 (31 December 2013 : \$105,000);
- g) Fixed charges on certain plant and machinery with carrying amounts of \$3,811,000 (31 December 2013 : \$Nil);
- h) Guarantee by the Executive Chairman of the Company;
- i) Fixed charges on 200 million shares of the Company held by the Executive Chairman (31 December 2013: 200 million shares).

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

Consolidated Cash Flow Statements for the last quarter and year ended 31 December 2014

	4Q 2014	4Q 2013	Year ended 31.12.2014	Year ended 31.12.2013
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit for the period/year	36,142	10,780	32,379	5,990
Adjustments for:				
Income from forfeiture of deposit received for the proposed disposal of subsidiary	-	-	-	(1,527)
Profit on disposal of other investment	-	-	(4)	-
Loss on disposal of joint venture investment	-	-	-	3
Fair value adjustment on investment properties	(52,346)	(24,080)	(52,346)	(24,080)
Depreciation of property, plant and equipment	676	961	4,437	4,664
Impairment loss on property, plant & equipment	8,658	6,540	8,586	6,540
Impairment losses on other assets	1,930	1,786	1,930	1,786
Impairment losses on intangible assets	1,309	1,211	1,309	1,211
Impairment losses on trade receivables made/(reversed) - net	376	-	381	(10)
Impairment losses on other investment	427	-	427	-
Provision / (Reversal) for write-down of inventories	937	(11)	857	(737)
Finance income	(14)	-	(225)	(20)
Finance cost	3,245	3,536	13,777	4,067
Amortisation of intangible assets	(12)	151	158	324
Share-base payment transaction	280	280	280	280
Net change in fair value of financial assets designated at fair value through profit or loss	51	(1,656)	(6)	(845)
Change in fair value of derivatives	-	(39)	-	(39)
Profit on disposal of property, plant and equipment	(327)	(682)	(511)	(1,067)
Profit on disposal of subsidiary	-	-	(2,675)	-
Fixed asset written off	37	-	37	-
Amortisation of deferred income	(171)	(171)	(695)	(685)
Negative goodwill	-	(300)	-	(300)
Income tax expense	635	-	975	-
Operating profit before working capital changes	1,833	(1,694)	9,071	(4,445)
Changes in working capital				
Trade and other receivables	4,009	(685)	432	(379)
Inventories & construction work-in-progress	3,970	(2,811)	1,869	(1,453)
Trade and other payables	(1,353)	(3,256)	(2,013)	(284)
Cash generated from/(used in) operations	8,459	(8,446)	9,359	(6,561)
Income taxes paid	(2)	-	(2)	(1)
Cash flows generated from/(used in) operating activities	8,457	(8,446)	9,357	(6,562)

Cash flows from investing activities				
Deposits received for the proposed disposal of a subsidiary	-	-	-	1,527
Purchase of property, plant and equipment	(498)	(1,399)	(1,954)	(2,653)
Purchase of investment property	-	-	-	(26,241)
Payment for renovation of investment properties	-	-	(554)	-
Payment to other creditor related to purchase of a subsidiary	-	(33,389)	(12,000)	(50,389)
Proceeds from disposal of other investments	-	-	607	-
Proceeds from disposal of property, plant and equipment	334	821	934	1,209
Proceeds from disposal of subsidiary (net)	-	-	4,839	-
Receipt of tax claims related to investment properties	-	-	9,854	-
Proceeds from disposal of joint venture investment	-	-	-	2
(Refund) / Receipt of performance guarantee deposit from a director of subsidiary	(2,000)	2,000	(2,000)	2,000
Investment in and quasi-equity loan to joint venture	(24)	-	(24)	-
Deposit received for the disposal of other investment	-	1,000	-	1,000
Payment of dividend to subsidiary's non controlling interest	-	-	(299)	-
Quasi-equity loan to other investee	-	-	(345)	(205)
Interest received	(97)	-	114	20
Cash flows used in investing activities	(2,285)	(30,967)	(828)	(73,730)
Cash flows from financing activities				
Proceeds from issue of shares in a subsidiary	-	-	-	490
Proceeds from private placement of ordinary shares	-	-	-	4,510
Repayment of long-term loans and borrowings	(980)	(171)	(11,931)	(2,823)
(Repayment)/Proceeds from short-term loans and borrowings	(2,642)	6,953	6,039	14,946
Payment of finance lease liabilities	(354)	(606)	(2,016)	(2,790)
Loans from non-controlling interests for purchase of investment property	-	-	-	12,858
Loans from non-controlling interests for proposed acquisition of subsidiary	-	6,541	-	14,914
Loans from non-controlling interests for working capital	468	4,082	13,810	4,082
Bridging loan to non-controlling interests	-	(9,803)	(79)	(753)
Proceeds from issue of bonds	-	30,000	-	30,000
Deposit pledged	(1,053)	-	(1,053)	(105)
Interest paid	(1,377)	(1,263)	(12,776)	(1,794)
Cash flows (used in)/generated from financing activities	(5,938)	35,733	(8,006)	73,535
Net increase/(decrease) in cash and cash equivalents	234	(3,680)	523	(6,757)
Effect of exchange rate fluctuation on cash held	171	47	464	(216)
Cash and cash equivalents at the beginning of the financial period/year	(731)	2,320	(1,313)	5,660
Cash and cash equivalents at the end of the financial period/year	(326)	(1,313)	(326)	(1,313)
Cash and cash equivalents are made up of the following:-				
Cash at bank and on hand	2,831	2,904	2,831	2,904
Fixed deposits	1,203	308	1,203	308
	4,034	3,212	4,034	3,212
Less: Bank overdraft (disclosed under interest bearing borrowings)	(3,202)	(4,420)	(3,202)	(4,420)
Less: Deposits pledged	(1,158)	(105)	(1,158)	(105)
Cash and cash equivalents at the end of the financial period/year	(326)	(1,313)	(326)	(1,313)

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 capitalization issues and distribution to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY - GROUP (\$'000) FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Share capital</u>	<u>Foreign Currency translation reserve</u>	<u>Other reserve</u>	<u>Accumulated losses</u>	<u>Total</u>	<u>Non-controlling interests</u>	<u>Total equity</u>
As at 1 January 2014	95,888	(6,225)	(6,852)	(20,792)	62,019	11,513	73,532
Changes in equity for the year							
Profit for the year	-	-	-	12,909	12,909	19,470	32,379
Other comprehensive income							
- Translation differences relating to financial statements of foreign operations	-	(239)	-	-	(239)	142	(97)
Total comprehensive income	-	(239)	-	12,909	12,670	19,612	32,282
Transactions with owners, recognised directly in equity							
- Dividend paid	-	-	-	-	-	(299)	(299)
- Share-based payment transactions	-	-	-	280	280	-	280
Total transactions with owners	-	-	-	280	280	(299)	(19)
As at 31 December 2014	<u>95,888</u>	<u>(6,464)</u>	<u>(6,852)</u>	<u>(7,603)</u>	<u>74,969</u>	<u>30,826</u>	<u>105,795</u>
As at 1 January 2013	227,696	(6,377)	(6,852)	(162,686)	51,781	10,378	62,159
Changes in equity for the year							
Profit for the year	-	-	-	5,296	5,296	694	5,990
Other comprehensive income							
- Translation differences relating to financial statements of foreign operations	-	152	-	-	152	(49)	103
Total comprehensive income	-	152	-	5,296	5,448	645	6,093
Transactions with owners, recognised directly in equity							
- Capital reduction exercise	(136,318)	-	-	136,318	-	-	-
- Private placement of ordinary shares	4,510	-	-	-	4,510	-	4,510
Contributions by and distributions to owners	(131,808)	-	-	136,318	4,510	-	4,510
-Incorporation of subsidiary with non-controlling interests	-	-	-	-	-	490	490
-Share-based payment transactions	-	-	-	280	280	-	280
Total transactions with owners	(131,808)	-	-	136,598	4,790	490	5,280
As at 31 December 2013	<u>95,888</u>	<u>(6,225)</u>	<u>(6,852)</u>	<u>(20,792)</u>	<u>62,019</u>	<u>11,513</u>	<u>73,532</u>

STATEMENT OF CHANGES IN EQUITY - COMPANY (\$'000) FOR THE YEAR ENDED 31 DECEMBER 2014

	<u>Share capital</u>	<u>Accumulated losses</u>	<u>Total</u>
As at 1 January 2014	95,888	(43,479)	52,409
Loss for the period	-	(25,885)	(25,885)
Total comprehensive income	-	(25,885)	(25,885)
- Share-based payment transactions	-	280	280
Total transactions with owners	-	280	280
As at 31 December 2014	<u>95,888</u>	<u>(69,084)</u>	<u>26,804</u>
As at 1 January 2013	227,696	(145,285)	82,411
Loss for the period	-	(34,792)	(34,792)
Total comprehensive income	-	(34,792)	(34,792)
- Private placement of ordinary shares	4,510	-	4,510
- Capital reduction exercise	(136,318)	136,318	-
- Share-based payment transactions	-	280	280
Total transactions with owners	(131,808)	136,598	4,790
As at 31 December 2013	<u>95,888</u>	<u>(43,479)</u>	<u>52,409</u>

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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 period.

Issued ordinary shares

	Number of shares	
	2014	2013
Balance as at 1 January	1,026,650,198	985,650,198
Issuance of shares	-	41,000,000
Balance as at 31 December	<u>1,026,650,198</u>	<u>1,026,650,198</u>

Outstanding warrants

As at 31 December 2014, the Company has Nil outstanding warrants.

The Company does not hold any treasury shares as at 31 December 2014 and 31 December 2013.

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.

Total number of issued shares excluding treasury shares :1,026,650,198 (31 December 2013 : 1,026,650,198).

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

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which 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 auditor's report (including any qualifications or emphasis of matter).

Not applicable.

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

Except as disclosed in item 5 below, the accounting policies and methods of computation adopted are consistent with those applied in the most recent audited annual financial statements.

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

The Group adopted the following new/revised Singapore Financial Reporting Standards which are effective for its financial statement for the year ending 31 December 2014:

Amendments to FRS 27	<i>Separate Financial Statements</i>
Amendments to FRS 28	<i>Investment in Associates and Joint Ventures</i>
Amendments to FRS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to FRS 36	<i>Recoverable Amount Disclosures for Non-financial Assets</i>
Amendments to FRS 39	<i>Amendments relating to notation of derivatives and continuation of hedge accounting</i>
FRS 110	<i>Consolidated Financial Statements</i>
FRS 111	<i>Joint Arrangements</i>
FRS 112	<i>Disclosure of Interests in Other Entities</i>
INT FRS 121	<i>Levies</i>

The adoption of the above new/revised Singapore Financial Reporting Standards is assessed to have no material impact on the results of the Group or the Company for the financial year.

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.

	<u>The Group</u>			
	4Q 2014	4Q 2013	Year ended 31.12.2014	Year ended 31.12.2013
	\$	\$	\$	\$
Earning per share				
Basic and diluted profit per share	1.58 cts	0.86 cts	1.26 cts	0.53 cts
Continuing operations				
Basic and diluted profit per share	1.52 cts	0.82 cts	1.20 cts	0.49 cts
Discontinued operation				
Basic and diluted profit per share	0.06 cts	0.04 cts	0.06 cts	0.04 cts
	4Q 2014	4Q 2013	Year ended 31.12.2014	Year ended 31.12.2013
	\$'000	\$'000	\$'000	\$'000
Profit attributable to owners of the Company				
Continuing operations	15,579	8,489	12,294	4,920
Discontinued operations	605	376	615	376
	16,184	8,865	12,909	5,296

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	<u>The Group</u>		<u>The Company</u>	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net asset value per ordinary share for the Group and the Company	7.30 cts	6.04 cts	2.61 cts	5.10 cts

Net asset value per ordinary share for the Group and the Company are computed based on the net asset value of the Group and the Company after deduction of minority interests and the number of ordinary shares of the Company in issue as at 31 December 2014 of 1,026,650,198 (as at 31 December 2013 : 1,026,650,198) shares.

- 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.**

BALANCE SHEET

Comparing 31 December 2014 with 31 December 2013 figures:

- (i) The decrease in property, plant and equipment was primarily due to the disposal of property at 8 Tuas View Circuit and depreciation charges for the current financial period, details of the disposal of property was previously announced via SGXNet on 3 June 2014 and 24 July 2014. The decrease was further attributed by impairment of the Group's plastic to fuel ("PTF") and recycling plant and equipment during the current financial year.
- (ii) The increase in investment properties was mainly due to the fair value adjustment for investment properties and this increase was partially offset by investment property reclassified to asset held for sale mentioned in item (vii) below.
- (iii) The intangible asset is the patented technology for converting waste plastic into usable liquid hydrocarbon fuel oil which was acquired under the joint venture agreement dated on 28 September 2011. The decrease was due to amortisation and provision for impairment in current financial year.
- (iv) Decrease of other investments mainly due to the disposal of investment in quoted share of Professional Waste Technology (1999) Public Company Limited (PWT), a company listed on Thailand Stock Exchange and impairment of investment in quoted shares of Cerebra Integrated Technologies Limited, a company listed on Bombay Stock Exchange during the current financial period. Details of the disposal in PWT can be found in Company announcement dated 26 February 2014.
- (v) The decrease in trade and other receivables was mainly due to receipt of tax refund in relation to acquisition of investment properties. Details of the acquisitions can be found in Company circular dated 29 August 2013.
- (vi) Other assets constituted of deposit payment of Plastic to Fuel ("PTF") Plants. The decrease was due to impairment loss considering the delayed commencement of commercial operations of the PTF refining business segment.
- (vii) The assets and liabilities held for sale constitute of assets and liabilities of the Group's 51% owned subsidiary-QF10 Pte Ltd which are classified as held for sale because the Group's management is committed to sell and the sale is highly probable as at year end. Details of the disposal were announced via SGXNet on 18 December 2014 and 9 February 2015.
- (viii) The decrease of inventories was mainly due to decrease in inventory of e-waste and copper related products during the current financial year.
- (ix) The decrease in the Group's total borrowings was mainly attributed by repayments of property loan, bank overdraft and bridging loan. The decrease was partially offset by increase in trust receipt financing during the current period.
- (x) The decrease in trade and other payables was mainly due to refund of deposit received from other creditor and the decrease was partially offset by increase in trade creditors during the current financial year.
- (xi) As at 31 December 2014, the Group's current liabilities exceeded its current assets. In particular, the current liabilities of the Group include i) money market loan of \$101,000,000, ii) term loan of \$40,000,000 and iii) Corporate note of \$30,000,000, secured by underlying assets being the investment property, which will be due in 4th Quarter 2015.

Management anticipates that its cash flow requirements will be met by operating cash flows and/or from other financing arrangements which may be obtained.

INCOME STATEMENT

Comparing twelve months ended 31 December/4Q 2014 figures with twelve months ended 31 December/4Q 2013 figures:

- (i) The Group's revenue increased by \$49.2 million or 83% for FY 2014 as compared to FY 2013. The increase was attributed by the Group's three core businesses, namely 24% from construction, 37% from property investment and 38% from recycling businesses in the current financial year.

The Group's revenue increased by \$10.2 million or 52% for 4Q 2014 as compared to 4Q 2013. The increase was mainly attributable by recycling and property investment businesses in current quarter.

- (ii) The gross profit and gross profit margin for FY/4Q 2014 improved significantly as compared to corresponding periods in 2013. The higher gross profit and gross profit margin in 2014 was primarily due to contribution from the property investment business newly setup in 3Q 2013.
- (iii) The increase of other income in FY/4Q 2014 as compared to FY/4Q 2013 was mainly attributed by the increase in fair value of investment properties. The acquisitions of investment properties were approved by shareholders on 13 September 2013. Details of the acquisitions can be found in Company circular dated 29 August 2013.
- (iv) The increase in other expenses in FY/4Q 2014 as compared to corresponding periods in 2013 was mainly due to the provision of impairment of plant and machinery, intangible assets, other assets in relation to PTF business operation in current financial year.
- (v) The increase in finance cost in FY 2014 as compared to FY 2013 was due to the bank interest associated to the acquisition of investment property by the Group in 3Q 2013. Whereas, finance cost for 4Q 2014 remain constant as compared to 4Q 2013.

SEGMENTAL RESULT

Comparing 31 December 2014 with 31 December 2013 figures:

- (i) Turnover

Trading of e-waste / metals has contributed \$15.9 million or 14.8% and \$6.0 million or 10.3% to the Group's revenue in FY 2014 and FY 2013 respectively.

Recycling & refining of metals that include the recycling, extraction and refining of Platinum Group Metals (PGM) & Copper, has contributed \$37.5 million or 34.9% and \$29.0 million or 49.8% to the Group's revenue in FY 2014 and FY 2013 respectively.

Investment properties segment has contributed revenue of \$20.9 million or 19.5% and \$2.3 million or 4.0% to the Group's revenue in FY 2014 and FY 2013 respectively.

Piling contract and rental & servicing of machinery have contributed revenue of \$32.7 million or 30.5% and \$20.9 million or 35.9% to the Group's revenue in FY 2014 and FY 2013 respectively.

- (ii) Profitability

The loss before income tax from trading of e-waste / metal and recycling & refining of metals businesses has increased by \$1.4 million in FY 2014 as compared to FY 2013. The increase was primarily due to the provision of impairment of plant and machinery made during the current financial year.

The profit before income tax from investment properties businesses which was set up in 3Q 2013 has increased from \$25.9 million in FY 2013 to \$66.4 million in FY 2014. The increase was mainly due to the appreciation in fair market value of the investment properties and full year operating profit generated from the segment.

The construction business profit before income tax has improved from \$0.6 million in FY 2013 to \$2.6 million in FY 2014. The profit of FY 2014 was attributed by the increase of construction projects concluded during that financial year and stringent control of the fixed costs.

The loss before income tax from PTF businesses has decrease slightly by \$0.1 million in FY 2014 as compared to FY 2013. The losses for 2 years were primarily due to provision of impairment of PTF plant made.

CASH FLOW STATEMENT

Comparing twelve months ended 31 December/4Q 2014 figures with twelve months ended 31 December/4Q 2013 figures:

- (i) The net cash inflow from operating activities in FY/4Q 2014 as compared to net cash outflow in corresponding periods in 2013 was mainly due to changes in working capital.
- (ii) The decrease in net cash outflow from investing activities for the financial year ended December 2014 as compared to December 2013 was mainly due to the purchase of approximately 69.4% of the strata share value in 63 Hillview Avenue and the payments for the acquisition of F2S1 Investment Pte Ltd that occurred in 3Q/4Q 2013.

The net cash outflow for 4Q 2014 was mainly due to the acquisition of plant and machinery and this outflow was partially offset by proceeds received from disposal of plant and machinery during the period. The net cash outflow for 4Q 2013 was mainly due to the payments for the acquisition of F2S1 Investment Pte Ltd.

- (iii) The net cash outflows from financing activities for December/4Q 2014 as compared to the net cash inflow in December/4Q 2013 was mainly attributed to the shareholder loan from joint venture partner BS Capital Pte Ltd in relation to the funding of the acquisitions during FY 2013 which was mentioned earlier in the commentary of cash flow item (ii) above.

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

The Group has commenced its joint venture contract with SB Procurement Pte. Ltd during FY 2014 for the construction (announced via SGXNet on 18 May 2014), completion and maintenance (the "Main Contract Works") in relation to the Lam Huat Project. This Main Contract Works are scheduled to be completed within 28 months from the date of commencement. The total contract sum for the Main Contract Works is approximately S\$179.5 million. This project is expected to contribute positively to the bottom line of the group for FY 2015 and FY 2016.

The Group will continue to explore expansion in property investment and management as the segment has contributed significantly to the bottom line of the group since the start-up of this segment in FY 2013.

The Group existing recycling businesses has secured various MNC contracts in FY 2015 and the management believe the performance of this segment will improve in the coming years.

10 If a decision regarding dividend has been made:-

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

- (b) Final ordinary dividend

None.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (if the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

11 **If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared or recommended for the period under review.

12 **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 not IPT mandate has been obtained, a statement to that effect.**

Name of the interested person	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the Shareholders Mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions, conducted under the Shareholders Mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Lam Huat Development Pte Ltd	Shareholder loan - S\$345,000 (note 1)	-
	Interest income - S\$222,759	
EH Property & Investments Pte Ltd	Shareholder loan S\$1,554,777 (note 2)	-
F2S1 Investment Pte Ltd	Rental-related income S\$147,619	-
Kranji Development Pte Ltd	-	Construction-related revenue - S\$18,306,728 (note 3)

Notes:

- (1) The Company has disbursed S\$345,000 during the financial period under review pursuant to existing obligation to make available a shareholder's loan ("LH Shareholder's Loan") of up to an aggregate amount of S\$8 million to Lam Huat Development Pte Ltd ("Lam Huat Development") to fund the joint venture entered into between the Company and BS Capital Pte Ltd, details of the LH Shareholder's Loan of which were set out in the Company's annual report for the financial year ended 31 December 2012. As at the financial period ended 31 December 2014, the Company has disbursed an aggregate amount of S\$5,511,695 to Lam Huat Development pursuant to the LH Shareholder's Loan.
- (2) The Company has disbursed an aggregate amount of S\$1,554,777 during the financial period under review pursuant to the existing obligation of the Company to fund the joint venture entered into between the Company and BS Capital Pte. Ltd. in relation to EH Property & Investments Pte. Ltd. ("EH Property") by way of shareholder's loan ("EH Property Shareholder's Loan"). Details of the joint venture and the EH Property Shareholder's Loan were set out in the Company's circular to shareholders dated 29 August 2013 and the Company's announcements on the SGXNet dated 25 June 2013, 8 July 2013 and 24 February 2014. As at the financial period ended 31 December 2014, the Company has disbursed an aggregate amount of S\$47,708,019 to EH Property pursuant to the EH Property Shareholder's Loan.
- (3) The Company has, at the Company's AGM held on 29 April 2013, obtained a renewal of the shareholders' general mandate ("IPT Mandate") for (i) the grant of corporate guarantees by the Company to banks and financial institutions for banking and financing facilities to be granted to the Company's subsidiaries which fall within the definition of "interested person" as defined in Chapter 9 of the Listing Manual from time to time; and (ii) the provision of construction-related services by a wholly-owned subsidiary of the Company, Leong Hin Piling (Pte.) Limited, its subsidiaries and associated companies from time to time, or any of them, to Mr Raymond Ng Ah Hua and his associates which are expected to be recurrent in nature. As at the financial period ended 31 December 2014, the Group has entered into IPT transaction amounted to S\$18,306,728 under the IPT Mandate.

13 **Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

Primary reporting format- Operating segments for continuing operation

Year ended 31 December 2014

	Trading of e-waste / metals	Recycling & refining of metals	Investment properties	Investment properties (discontinued operation)	Plastics to fuel refining	Piling contract and rental & servicing of machinery	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	15,921	37,484	20,882	219	-	32,746	107,252
Inter-segment revenue	2,454	7,697	1,039	-	-	-	11,190
Depreciation of property, plant and equipment	(18)	(854)	(114)	-	(189)	(2,228)	(3,403)
Reportable segment Profit/(Loss) before income tax	8,234	(12,739)	65,045	1,341	(11,496)	2,567	52,952
Other material non-cash items:							
- Allowance for write-down of inventories made	(135)	(722)	-	-	-	-	(857)
- Amortisation of deferred income	-	695	-	-	-	-	695
- Profit on disposal of property, plant and equipment	-	-	-	-	-	511	511
- Amortisation of intangible assets	-	-	-	-	(158)	-	(158)
- Fixed assets written off	-	(34)	-	-	-	-	(34)
- Impairment on property, plant and equipment made	-	(2,357)	-	-	(6,747)	518	(8,586)
- Impairment on intangible asset	-	-	-	-	(1,309)	-	(1,309)
- Impairment on other assets	-	-	-	-	(1,930)	-	(1,930)
- Impairment on other investment	-	(427)	-	-	-	-	(427)
- Impairment losses on trade and other receivables	(82)	(234)	(65)	-	-	-	(381)
- Net changes in fair value of investment properties	-	-	51,156	1,190	-	-	52,346
- Net changes in fair value of financial assets designated at fair value through profit or loss	-	(1)	-	-	-	-	(1)
Reportable segment assets	1,686	7,002	557,331	7,041	12,141	23,905	609,106
Capital expenditure	127	128	746	-	2	805	1,808
Reportable segment liabilities	3,218	19,349	439,163	73	5,729	13,560	481,092

Year ended 31 December 2013

	Trading of e-waste / metals	Recycling & refining of metals	Investment properties	Investment properties (discontinued operation)	Plastics to fuel refining	Piling contract and rental & servicing of machinery	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	6,013	28,973	2,275	54	-	20,886	58,201
Inter-segment revenue	607	988	-	-	-	-	1,595
Gain on derivative contracts	-	-	39	-	-	-	39
Depreciation of property, plant and equipment	(55)	(975)	(1)	-	(276)	(2,378)	(3,685)
Reportable segment Profit/(Loss) before income tax	111	(3,264)	25,144	773	(11,596)	636	11,804
Other material non-cash items:							
- Allowance for write-down of inventories (made)/reversed	500	237	-	-	-	-	737
- Amortisation of deferred income	-	569	-	-	-	-	569
- Profit on disposal of property, plant and equipment	21	4	-	-	-	1,042	1,067
- Amortisation of intangible assets	-	-	-	-	(324)	-	(324)
- Impairment on property, plant and equipment made	-	(388)	(8)	-	(6,337)	193	(6,540)
- Impairment on intangible assets	-	-	-	-	(1,211)	-	(1,211)
- Impairment on other assets	-	-	-	-	(1,786)	-	(1,786)
- Net changes in fair value of investment properties	-	-	23,344	736	-	-	24,080
Reportable segment assets	1,035	12,512	512,643	6,216	22,614	27,400	582,420
Capital expenditure	71	-	416	9	11,651	135	12,282
Reportable segment liabilities	521	3,013	479,491	7	5,274	5,486	493,792

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items

	2014 \$'000	2013 \$'000
Revenues		
Total revenue for reportable segments	118,442	59,796
Revenue from other segments	1,306	986
Elimination of inter-segment revenue	(11,190)	(1,595)
Elimination of discontinued operations	(219)	(54)
Consolidated Revenue	<u>108,339</u>	<u>59,133</u>
Profit before taxation		
Total profit for reportable segments before income tax	52,952	11,804
Elimination of inter segment profits	107	863
Elimination of discontinued operations	(1,341)	(738)
Unallocated amounts:		
- Other corporate expenses	(19,599)	(6,677)
Consolidated profit before income tax from continuing operations	<u>32,149</u>	<u>5,252</u>
Assets		
Total asset for reportable segments	609,082	582,420
Investment in jointly controlled entity	24	-
Other unallocated amounts	21,211	31,628
Consolidated total assets	<u>630,317</u>	<u>614,048</u>
Liabilities		
Total liabilities for reportable segments	481,092	493,792
Other unallocated amounts	43,430	46,724
Consolidated total liabilities	<u>524,522</u>	<u>540,516</u>

Other material items 2014

	Reportable segment totals \$'000	Adjustments \$'000	Consolidated Totals \$'000
Depreciation of property, plant and equipment	(3,403)	(1,034)	(4,437)
Allowance for write-down of inventories	(857)	-	(857)
Amortisation of deferred income	577	118	695
Fixed assets written off	(34)	(3)	(37)
Profit on disposal of property, plant and equipment	511	-	511
Impairment losses on property, plant and equipment	(8,586)	-	(8,586)
Impairment losses made on intangible assets	(1,309)	-	(1,309)
Impairment losses made on other assets	(1,930)	-	(1,930)
Impairment losses made on other investment	(427)	-	(427)
Net changes in fair value of investment properties	52,346	-	52,346
Net changes in fair value of financial assets designated at fair value through profit or loss	(1)	7	6
Impairment losses on trade and other receivables reversed	(381)	-	(381)
Capital expenditure	1,808	527	2,335
Amortisation of intangible asset	(158)	-	(158)

Other material items 2013

	Reportable segment totals \$'000	Adjustments \$'000	Consolidated Totals \$'000
Gain on financial derivative contracts	39	-	39
Depreciation of property, plant and equipment	(3,685)	(979)	(4,664)
Reversal of allowance for write-down of inventories	737	-	737
Amortisation of deferred income	569	116	685
Profit on disposal of property, plant and equipment	1,067	-	1,067
Impairment losses on property, plant and equipment	(6,540)	-	(6,540)
Impairment losses made on intangible assets	(1,211)	-	(1,211)
Impairment losses made on other assets	(1,786)	-	(1,786)
Reversal of impairment losses on trade and other receivables reversed	10	-	10
Capital expenditure	12,282	8,787	21,069
Amortisation of intangible assets	(324)	-	(324)

Geographical information**31 December 2014**

	Revenue \$'000	Non-Current Asset \$'000
Singapore	87,403	595,727
Hong Kong & China	19,665	-
Malaysia	939	-
Europe	130	1,557
Other	202	-
	<u>108,339</u>	<u>597,284</u>

31 December 2013

	Revenue \$'000	Non-Current Asset \$'000
Singapore	49,860	562,955
Hong Kong & China	5,674	-
Malaysia	733	-
Europe	313	12,687
Other	2,553	-
	<u>59,133</u>	<u>575,642</u>

Major customer

Revenues from one customer of the Group's Recycling and refining of metals segments represents approximately \$18,957,000 (2013: \$22,037,000) of Group's total revenue in 2014.

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

Please refer to item 8 above.

16 A breakdown of sales.

	Latest Financial Year \$'000 Group	Previous Financial Year \$'000 Group	% Increase/ (Decrease) Group
a) Sales reported for the first half year	53,089	21,554	>100
b) Operating loss after tax before deducting minority interests reported for first half year for continuing operation	(4,644)	(3,570)	30
c) Sales reported for the second half year	55,250	37,579	47
d) Operating profit/(loss) after tax before deducting minority interests reported for second half year for continuing operation	35,818	9,560	>100

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

Annual Dividend (S\$'000)	FY 2014	FY 2013
Ordinary final	Nil	Nil

18 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.

Name	Age	Relationship	Position Held	Appointment
Ng Yoke Cheng	24	Niece of Mr. Ng Ah Hua, Executive Chairman of the Group and substantial shareholder of the Company.	Director of Enviro Restorer SRL and Enviro Restorer (Como) SRL.	No Change.

Save as disclosed above, there are no other persons holding managerial position in the Group who are related to the Directors, Chief Executive Officer or substantial shareholders of the Company or of any of its principal subsidiaries.

BY ORDER OF THE BOARD

JOANNA LIM
Company Secretary
26 February 2015