



ECOWISE HOLDINGS LIMITED  
Company Registration No. 200209835C

Unaudited Financial Statements And Dividend Announcement for the Fourth Quarter and Year Ended 31 October 2014

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

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

	Group					
	Q4 FY2014 (S\$'000)	Q4 FY2013 (S\$'000)	% Change	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	% Change
<b>Revenue</b>	17,565	20,272	(13.4%)	73,004	80,023	(8.8%)
Cost of Sales	(13,484)	(15,288)	(11.8%)	(57,259)	(61,607)	(7.1%)
<b>Gross Profit</b>	4,081	4,984	(18.1%)	15,745	18,416	(14.5%)
<b><u>Other Items of Income</u></b>						
Finance Income	13	16	(18.8%)	68	44	54.5%
Dividend Income	113	-	n/m	113	-	n/m
Other Credits	536	36	n/m	747	151	394.7%
<b><u>Other Items of Expenses</u></b>						
Marketing and Distribution Expenses	(904)	(886)	2.0%	(3,699)	(3,674)	0.7%
Administrative Expenses	(1,783)	(2,743)	(35.0%)	(9,163)	(10,177)	(10.0%)
Finance Costs	(274)	(155)	76.8%	(1,056)	(975)	8.3%
Other Charges	(5,286)	(714)	640.3%	(11,032)	(322)	n/m
Share of Results from Associates and Jointly-Controlled Entity, Net of Tax	(88)	(206)	(57.3%)	(683)	(640)	6.7%
<b>(Loss)/Profit Before Income Tax</b>	(3,592)	332	n/m	(8,960)	2,823	n/m
Income Tax (Expense)/Income	(259)	96	n/m	(1,059)	(969)	9.3%
<b>(Loss)/Profit for the Period/Year</b>	(3,851)	428	n/m	(10,019)	1,854	n/m
<b><u>Other Comprehensive (Loss)/Income</u></b>						
Exchange Differences on Translating Foreign Operations, Net of Tax	(181)	(86)	110.5%	135	(728)	n/m
Defined Benefit Actuarial Loss	14	-	n/m	(90)	-	n/m
Effective Portion of Changes in Fair Value of Cash Flow Hedges	3	8	(62.5%)	29	(39)	n/m
<b>Total Other Comprehensive (Loss)/Income for the Period/Year</b>	(164)	(78)	110.3%	74	(767)	n/m
<b>Total Comprehensive (Loss)/Income for the Period/Year</b>	(4,015)	350	n/m	(9,945)	1,087	n/m
<b>(Loss)/Profit for the Period/Year Attributable to:</b>						
Owners of the Company	(861)	443	n/m	(6,736)	1,899	n/m
Non-Controlling Interests	(2,990)	(15)	n/m	(3,283)	(45)	n/m
<b>(Loss)/Profit for the Period/Year</b>	(3,851)	428	n/m	(10,019)	1,854	n/m

	Group					
	Q4 FY2014 (S\$'000)	Q4 FY2013 (S\$'000)	% Change	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	% Change
<b>Total Comprehensive (Loss)/Income for the Period/Year Attributable to:</b>						
Owners of the Company	(976)	366	n/m	(6,577)	1,425	n/m
Non-Controlling Interests	(3,039)	(16)	n/m	(3,368)	(338)	896.4%
<b>Total Comprehensive (Loss)/Income for the Period/Year</b>	<b>(4,015)</b>	<b>350</b>	<b>n/m</b>	<b>(9,945)</b>	<b>1,087</b>	<b>n/m</b>

"n/m" denotes not meaningful.

**1(aii) Notes to Consolidated Statement of Comprehensive Income**

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

	Group			
	Q4 FY2014 (S\$'000)	Q4 FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)
Finance Lease Income	347	356	1,408	1,366
Finance Income				
- Interest Income	13	16	68	44
- Dividend Income	113	-	113	-
Finance Costs	(274)	(155)	(1,056)	(975)
Depreciation of Property, Plant and Equipment	(793)	(740)	(2,933)	(3,135)
Gain on Disposal of Property, Plant and Equipment	64	10	132	51
Impairment Loss on Property, Plant and Equipment – Made	(5,902)	(11)	(11,635)	(11)
Impairment Loss on Assets Held for Sale - Reversed	1,029	-	1,029	-
Amortisation of Intangible Assets	(25)	(25)	(99)	(102)
Amortisation of Land Use Rights	(15)	(21)	(75)	(49)
Impairment Loss on Other Financial Assets	-	(86)	(27)	(86)
Amortisation of Deferred Expenses	(2)	(2)	(7)	(3)
Net Fair Value Gain/(Loss) on Derivative Financial Instruments	30	(111)	137	(56)
Provision for Retirement Benefit Obligations Expenses, Net	-	(24)	(68)	(49)
Amortisation of Deferred Income	15	1	21	8
Government Grant Income	17	11	87	52
Foreign Currency Exchange Gain/(Loss), Net	412	(436)	364	(169)
Equity-Settled Share-Based Expenses	(48)	-	(144)	-
Allowance for Inventory Obsolescence - Made	(87)	(45)	(181)	(92)
Allowance for Doubtful Receivables - (Made)/Reversed	(413)	(69)	(399)	15
Adjustments for Over Provision for Taxation in Respect of Prior Years	185	83	264	440

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 2014 (S\$'000)	31 October 2013 (S\$'000)	31 October 2014 (S\$'000)	31 October 2013 (S\$'000)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	27,149	42,273	372	466
Intangible Assets	1,732	1,846	-	-
Land Use Rights	1,068	3,492	-	-
Investments in Subsidiaries	-	-	41,634	43,081
Investments in Associates	4,862	4,675	-	-
Investment in Joint-Controlled Entity	3,923	4,812	-	-
Other Financial Assets	1,057	1,092	-	-
Finance Lease Receivables	12,543	13,116	-	-
Amount Due from an Associate	635	600	-	-
Other Assets	-	269	-	-
Deferred Tax Assets	284	318	-	-
<b>Total Non-Current Assets</b>	<b>53,253</b>	<b>72,493</b>	<b>42,006</b>	<b>43,547</b>
<b>Current Assets</b>				
Assets Held for Sale	12,272	-	-	-
Inventories	8,719	9,748	-	-
Income Tax Receivables	435	329	12	-
Trade and Other Receivables	17,035	20,315	5,140	7,375
Finance Lease Receivables	593	544	-	-
Derivative Financial Instruments	16	31	-	-
Other Assets	856	1,974	88	153
Cash and Cash Equivalents	11,402	15,271	1,024	1,535
<b>Total Current Assets</b>	<b>51,328</b>	<b>48,212</b>	<b>6,264</b>	<b>9,063</b>
<b>Total Assets</b>	<b>104,581</b>	<b>120,705</b>	<b>48,270</b>	<b>52,610</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share Capital	46,191	46,191	46,191	46,191
(Accumulated Losses)/Retained Earnings	(657)	6,622	(4,172)	2,155
Other Reserves	1,069	697	144	-
<b>Equity Attributable to Owners of the Company</b>	<b>46,603</b>	<b>53,510</b>	<b>42,163</b>	<b>48,346</b>
Non-Controlling Interests	3,446	7,135	-	-
<b>Total Equity</b>	<b>50,049</b>	<b>60,645</b>	<b>42,163</b>	<b>48,346</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Provision for Retirement Benefit Obligations	704	620	-	-
Loans and Borrowings	14,137	9,748	43	81
Deferred Tax Liabilities	2,583	2,563	-	-
Deferred Income	39	47	-	-
<b>Total Non-Current Liabilities</b>	<b>17,463</b>	<b>12,978</b>	<b>43</b>	<b>81</b>
<b>Current Liabilities</b>				
Income Tax Payable	521	524	30	61
Trade and Other Payables	23,291	24,413	3,394	1,064
Other Liabilities	770	5,000	-	-
Derivative Financial Instruments	4	103	-	-
Loans and Borrowings	12,467	17,025	2,640	3,058
Deferred Income	16	17	-	-
<b>Total Current Liabilities</b>	<b>37,069</b>	<b>47,082</b>	<b>6,064</b>	<b>4,183</b>
<b>Total Liabilities</b>	<b>54,532</b>	<b>60,060</b>	<b>6,107</b>	<b>4,264</b>
<b>Total Equity and Liabilities</b>	<b>104,581</b>	<b>120,705</b>	<b>48,270</b>	<b>52,610</b>

### **Acquisition of Subsidiaries**

On 30 May 2013, the Group acquired 99% equity interests in Hivern Investments Pte. Ltd. ("Hivern") and its wholly-owned subsidiary in the People's Republic of China ("Hivern and its subsidiary") at a cash consideration of S\$90,000.

The principal activity of Hivern is that of an investment holding company. Its wholly-owned subsidiary in the People's Republic of China, Changyi Enersave Biomass to Energy Co., Ltd ("CEBEC"), has a business operation license to carry out renewable energy electric power and heat generation using biomass as feedstock with a validity period up to 29 October 2027. The biomass co-generation power plant had not commenced operations as it require major retrofitting before it could be placed into commercial operations.

The transaction was accounted for using the acquisition method of accounting. As at 31 October 2013, the fair value of the identifiable assets and liabilities of Hivern and its subsidiary as at the acquisition date was provisionally determined. The Group has since completed its assessment of the fair value of the identifiable assets and liabilities of Hivern and its subsidiary as at the date of acquisition as follows:

	<b>At Date of Acquisition (S\$'000)</b>	<b>Restated Fair Values (S\$'000)</b>
<b><u>Fair Values of Assets Acquired and Liabilities Recorded</u></b>		
Property, Plant and Equipment	14,031	14,031
Land Use Rights	2,479	2,479
Inventories	54	54
Trade and Other Receivables	870	870
Other Assets	282	493
Cash and Cash Equivalents	4	4
Income Tax Payable	(57)	(57)
Trade and Other Payables	(13,774)	(13,985)
Loans and Borrowings	(3,799)	(3,799)
<b>Total Identifiable Net Assets at Fair Value</b>	<b>90</b>	<b>90</b>
<b><u>Goodwill Recognised</u></b>		
Total Purchase Consideration Fully Paid in Cash	90	90
Non-Controlling Interests at Fair Value	-#	-#
Total Identifiable Net Assets at Fair Value	(90)	(90)
<b>Goodwill Arising from Acquisition</b>	<b>-</b>	<b>-</b>
<b><u>Acquisition of a Subsidiary, Net of Cash</u></b>		
Total Purchase Consideration Fully Paid in Cash	90	90
Less: Cash and Cash Equivalents Acquired	(4)	(4)
<b>Acquisition of a Subsidiary, Net of Cash</b>	<b>86</b>	<b>86</b>

# denotes less than S\$1,000.

### **Impairment of Hivern and its Subsidiary**

After the acquisition of Hivern and its subsidiary, the Group was not able secure appropriate financing to fund the retrofitting and re-commissioning of CEBEC's biomass co-generation power plant. In Q3 FY2014, the Group reassessed the investment viability in Hivern and its subsidiary. The resultant and continued delay in retrofitting and re-commissioning of the biomass co-generation power plant in China is expected to have an adverse effect on the expected economic performance of the Group's investment in Hivern and its subsidiary.

In the light of the above, the Group reassessed the recoverable amount of the property, plant and equipment owned by Hivern and its subsidiary and recognised an impairment loss of S\$5,921,000 during the period ended 31 July 2014.

### **Subsequent Event of Hivern and its Subsidiary**

In Q4 FY2014, the Group formulated a plan to optimise its investment value in Hivern and its subsidiary through a sale that leveraged on assets owned by CEBEC.

Based on management's assessment of the recoverable amount of the assets owned by CEBEC, the Group has to recognise an impairment loss of S\$4.89 million. Consequently, a reversal of impairment loss of S\$1.03 million on the remeasurement of the CEBEC's assets to the lower of its carrying amount and its fair value less costs to sell has been recognised in "Other Credits" in Q4 FY2014.

At 31 October 2014, assets of Hivern and its subsidiary with carrying amounts of S\$12.27 million are presented as a disposal group and recorded under "Assets Held for Sale" in the Consolidated Statement of Financial Position.

### **Acquisition of Non-Controlling Interests without Change in Control**

On 30 May 2014, the Group acquired an additional 20% equity interests in Autoways Industries Sdn Bhd ("Autoways") for approximately S\$125,000 in cash, increasing its equity interests from 76% to 96%. The carrying amount of Autoways' net assets in the Group's financial statements on the date of acquisition was approximately S\$568,000. The Group recognised a decrease in non-controlling interests and other reserves of approximately S\$114,000 and S\$11,000, respectively.

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

	<b>Group</b>			
	<b>As at 31 October 2014</b>		<b>As at 31 October 2013</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>	<b>(S\$'000)</b>
<b>Amount repayable in one year or less, or on demand</b>	9,656	2,811	12,068	4,957
<b>Amount repayable after one year</b>	14,137	-	9,540	208

### **Details of any collateral**

As at 31 October 2014, secured loans and borrowings comprised:

- Finance lease liabilities of S\$4,001,000 (31 October 2013: S\$1,174,000) were secured by the lessors' charge over the leased assets.
- Loans and borrowings of S\$8,901,000 (31 October 2013: S\$8,341,000) were secured by property, plant and equipment and assets of certain subsidiaries in Malaysia.
- Loans and borrowings of S\$388,000 (31 October 2013: S\$479,000) were secured by property, plant and equipment of subsidiaries in Singapore.
- As at 31 October 2013, loans and borrowings of S\$2,156,000 were secured by property, plant and equipment of a subsidiary in the People's Republic of China.
- Loans and borrowings of S\$9,486,000 (31 October 2013: S\$7,764,000) were 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.
- Loans and borrowings of S\$1,017,000 were secured by an assignment of contracts and contracts proceeds and a floating charge over certain cash balances of a subsidiary placed with a bank. As at 31 October 2013, loans and borrowings of S\$1,694,000 were secured by bank balances and fixed deposits of a subsidiary placed with a bank.

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 FY2014 (S\$'000)	Q4 FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)
<b><u>Cash Flows From Operating Activities</u></b>				
(Loss)/Profit Before Income Tax	(3,592)	332	(8,960)	2,823
Depreciation of Property, Plant and Equipment	793	740	2,933	3,135
Gain on Disposal of Property, Plant and Equipment	(64)	(10)	(132)	(51)
Impairment Loss on Property, Plant and Equipment - Made	5,902	11	11,635	11
Impairment Loss on Assets Held for Sale - Reversed	(1,029)	-	(1,029)	-
Amortisation of Intangible Assets	25	25	99	102
Amortisation of Land Use Rights	15	21	75	49
Share of Results from Associates and Jointly-Controlled Entity, Net of Tax	88	206	683	640
Impairment Loss on Other Financial Assets	-	86	27	86
Net Fair Value (Gain)/Loss on Derivative Financial Instruments	(4)	66	(55)	54
Amortisation of Deferred Expenses	2	2	7	3
Provision for Retirement Benefit Obligations Expenses, Net	-	24	68	49
Amortisation of Deferred Income	(15)	(1)	(21)	(8)
Finance Lease Income	(347)	(356)	(1,408)	(1,366)
Finance Income	(13)	(16)	(68)	(44)
Dividend Income	(113)	-	(113)	-
Finance Costs	274	155	1,056	975
Equity-Settled Share-Based Expenses	48	-	144	-
<b>Operating Cash Flows Before Changes in Working Capital</b>	<b>1,970</b>	<b>1,285</b>	<b>4,941</b>	<b>6,458</b>
Inventories	274	592	476	224
Trade and Other Receivables	626	1,406	2,510	521
Finance Lease Receivables	136	476	524	911
Other Assets	1,433	28	1,120	(1,340)
Trade and Other Payables	(231)	(771)	(1,495)	(2,450)
Other Liabilities	(1,406)	-	(3,372)	5,000
Finance Lease Income Received	347	356	1,408	1,366
Retirement Benefit Obligations Paid	(99)	-	(104)	(32)
Decrease in Cash Restricted in Use Over 3 Months <sup>(a)</sup>	-	37	(10)	902
<b>Net Cash Flows From Operations Before Income Tax</b>	<b>3,050</b>	<b>3,409</b>	<b>5,998</b>	<b>11,560</b>
Income Tax Paid	(22)	(293)	(1,076)	(1,510)
<b>Net Cash Flows From Operating Activities</b>	<b>3,028</b>	<b>3,116</b>	<b>4,922</b>	<b>10,050</b>
<b><u>Cash Flows From Investing Activities</u></b>				
Acquisition of Property, Plant and Equipment	-	(1,521)	(3,405)	(2,528)
Deposits Placed for Acquisition of Property, Plant and Equipment	-	819	-	-
Proceeds from Disposal of Property, Plant and Equipment	73	33	153	130
Acquisition of a Subsidiary, Net of Cash (see below)	-	-	-	(86)
Acquisition and Investment in an Associate and a Jointly-Controlled Entity	-	-	-	(5,126)
Loan to an Associate	(35)	-	(35)	-
Proceeds from Disposal of Other Financial Assets	-	-	9	-
Proceeds from Government Grant to Acquire Property, Plant and Equipment	12	-	12	-
Interest Income Received	13	16	68	44
<b>Net Cash Flows From/(Used In) Investing Activities</b>	<b>63</b>	<b>(653)</b>	<b>(3,198)</b>	<b>(7,566)</b>

	<b>Group</b>			
	<b>Q4 FY2014 (S\$'000)</b>	<b>Q4 FY2013 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2013 (S\$'000)</b>
<b>Cash Flows From Financing Activities</b>				
Proceeds from Loans and Borrowings	1,844	1,693	4,659	4,493
Repayments of Loans and Borrowings	(1,994)	(2,235)	(9,015)	(7,097)
Interest Expenses Paid	(302)	(149)	(1,030)	(911)
Acquisition of Non-Controlling Interests without Change in Control	-	-	(125)	-
Dividends Paid to Owners of the Company	(463)	-	(463)	(924)
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	-	(207)	-
Increase/(Decrease) in Cash Restricted in Use Over 3 Months <sup>(b)</sup>	10	(6)	197	72
<b>Net Cash Flows Used In Financing Activities</b>	<b>(905)</b>	<b>(697)</b>	<b>(5,984)</b>	<b>(4,367)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2,186</b>	<b>1,766</b>	<b>(4,260)</b>	<b>(1,883)</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1	(41)	37	(48)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	8,109	12,794	14,519	16,450
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>10,296</b>	<b>14,519</b>	<b>10,296</b>	<b>14,519</b>
<b>Cash and Cash Equivalents in the Statement of Cash Flows</b>				
Cash and Cash Equivalents <sup>(c)</sup>	11,402	15,271	11,402	15,271
Cash Restricted in Use	(565)	(752)	(565)	(752)
Bank Overdrafts	(541)	-	(541)	-
<b>Cash and Cash Equivalents At End of Period/Year</b>	<b>10,296</b>	<b>14,519</b>	<b>10,296</b>	<b>14,519</b>

- (a) Cash restricted in use comprised bank balances set aside for payments to specific creditors.  
(b) Comprised fixed deposits held by banks for revolving credit facilities.  
(c) Included in cash and cash equivalents are fixed deposits of S\$1,765,000 (31 October 2013: S\$2,430,000).

#### Non-Cash Transactions

Property, plant and equipment amounting to S\$3,695,000 (YTD FY2013: S\$265,000) 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.

<u>Group</u>	Share Capital (S\$'000)	Retained Earnings / (Accumulated Losses) (S\$'000)	Other Reserves (S\$'000)	Parent Sub - Total (S\$'000)	Non- Controlling Interests (S\$'000)	Total Equity (S\$'000)
<b><u>Current Year</u></b>						
<b>At 1 November 2013</b>	46,191	6,622	697	53,510	7,135	60,645
<b>Movements in Equity</b>						
Total Comprehensive (Loss)/Income for the Year	-	(6,816)	239	(6,577)	(3,368)	(9,945)
Equity-Settled Share-Based Expenses	-	-	144	144	-	144
Acquisition of Interest in Subsidiary from Non-Controlling Interests	-	-	(11)	(11)	(114)	(125)
Dividends Paid to Owners of the Company	-	(463)	-	(463)	-	(463)
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	-	-	-	(207)	(207)
	-	(7,279)	372	(6,907)	(3,689)	(10,596)
<b>At 31 October 2014</b>	46,191	(657)	1,069	46,603	3,446	50,049
<b><u>Previous Year</u></b>						
<b>At 1 November 2012</b>	45,927	5,383	1,699	53,009	7,473	60,482
<b>Movements in Equity</b>						
Total Comprehensive Income/(Loss) for the Year	-	1,899	(474)	1,425	(338)	1,087
Issue of Ordinary Shares under ecoWise Performance Share Plan	264	-	(264)	-	-	-
Cancellation of ecoWise Performance Shares	-	264	(264)	-	-	-
Dividends Paid to Owners of the Company	-	(924)	-	(924)	-	(924)
	264	1,239	(1,002)	501	(338)	163
<b>At 31 October 2013</b>	46,191	6,622	697	53,510	7,135	60,645



	Share Capital (S\$'000)	Retained Earnings / (Accumulated Losses) (S\$'000)	Other Reserves (S\$'000)	Total Equity (S\$'000)
<b><u>Company</u></b>				
<b><u>Current Year</u></b>				
<b>At 1 November 2013</b>	46,191	2,155	-	48,346
<b>Movements in Equity</b>				
Total Comprehensive Loss for the Year	-	(5,864)	-	(5,864)
Equity-Settled Share-Based Expenses	-	-	144	144
Dividends Paid to Owners of the Company	-	(463)	-	(463)
	-	(6,327)	144	(6,183)
<b>At 31 October 2014</b>	46,191	(4,172)	144	42,163
<b><u>Previous Year</u></b>				
<b>At 1 November 2012</b>	45,927	3,438	528	49,893
<b>Movements in Equity</b>				
Total Comprehensive Loss for the Year	-	(623)	-	(623)
Issue of Ordinary Shares under ecoWise Performance Share Plan	264	-	(264)	-
Cancellation of ecoWise Performance Shares	-	264	(264)	-
Dividends Paid to Owners of the Company	-	(924)	-	(924)
	264	(1,283)	(528)	(1,547)
<b>At 31 October 2013</b>	46,191	2,155	-	48,346

**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 year.**

	<b>Number of Ordinary Shares</b>	<b>Paid-up Capital (S\$'000)</b>
At 1 November 2013 and 31 October 2014	926,697,315	46,191

On 29 January 2014, pursuant to ecoWise Performance Share Plan, the Company granted share awards of 2,000,000 shares in the share capital of the Company to eligible participant. As at 31 October 2014, these share awards remained outstanding and they were subsequently issued and allotted on 17 November 2014.

There were no share awards outstanding as at 31 October 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.**

The total number of issued shares, excluding treasury shares, was 926,697,315 ordinary shares as at 31 October 2014 (31 October 2013: 926,697,315 ordinary shares).

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

There were no treasury shares held by the Company as at 31 October 2013 and 31 October 2014.

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

These financial statements 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.

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

The Group and the Company have applied the same accounting policies and methods of computation and new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are effective for the period beginning on 1 November 2013 (see item 5) in the preparation of the financial statements for the current period as compared with the audited financial statements for the year ended 31 October 2013.

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.**

From 1 November 2013, as a result of FRS 19 (2011) – Employee Benefits (Revised), the Group changed its accounting policy with respect to the basis for determining the income or expense related to employees' retirement defined benefit plans.

With effect from 1 November 2013, the Group applied the amendments to FRS 16 - Amendment to FRS 16 Property, Plant and Equipment (Annual Improvements). The amendments state that items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with FRS 16 when they meet the definition of property, plant and equipment. Following the application of the amendments to FRS 16, the Group accounted for small value supplies as in plant and equipment instead of inventories and the corresponding annual depreciation recognised in the profit or loss.

The adoption of new and revised FRS and INT FRS does not have any significant effect on the financial performance or position of the Group and Company.

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.**

Earnings per ordinary share for the period/year based on (loss)/profit for the period/year attributable to owners of the Company:

	Group			
	Q4 FY2014 (cents)	Q4 FY2013 (cents)	YTD FY2014 (cents)	YTD FY2013 (cents)
(i) Based on weighted average number of ordinary shares in issue	(0.093)	0.048	(0.727)	0.205
(ii) On a fully diluted basis	(0.093)	0.048	(0.725)	0.205

**Earnings per share for the quarter ended 31 October 2014**

Basic earnings per share for Q4 FY2014 is calculated based on the loss attributable to owners of the Company of S\$861,000 (Q4 FY2013: profit attributable to owners of the Company of S\$443,000) and on 926,697,315 (Q4 FY2013: 926,697,315) weighted average number of ordinary shares in issue during the period.

Fully diluted earnings per share for Q4 FY2014 is calculated based on 928,697,315 (Q4 FY2013: 926,697,315) weighted average number of ordinary shares in issue during the period.

**Earnings per share for the year ended 31 October 2014**

Basic earnings per share for YTD FY2014 is calculated based on the loss attributable to owners of the Company of S\$6,736,000 (YTD FY2013: profit attributable to owners of the Company of S\$1,899,000) and on 926,697,315 (YTD FY2013: 925,737,577) weighted average number of ordinary shares in issue during the year.

Fully diluted earnings per share for YTD FY2014 is calculated based on 928,697,315 (YTD FY2013: 925,737,577) weighted average number of ordinary shares in issue during the year.

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 2014 (cents)	31 October 2013 (cents)	31 October 2014 (cents)	31 October 2013 (cents)
Net asset value per ordinary share at end of year	5.03	5.77	4.55	5.22

The Group's net asset value per ordinary share is calculated based on net assets attributable to owners of the Company of S\$46,603,000 (31 October 2013: S\$53,510,000) and 926,697,315 (31 October 2013: 926,697,315) ordinary shares.

The Company's net asset value per ordinary share is calculated based on net assets of S\$42,163,000 (31 October 2013: S\$48,346,000) and 926,697,315 (31 October 2013: 926,697,315) ordinary 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.

**Statement of Comprehensive Income**

	Group					
	Q4 FY2014 (S\$'000)	Q4 FY2013 (S\$'000)	% Change	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	% Change
<b>Revenue</b>						
Renewable Energy Segment	2,843	2,779	2.3%	10,620	10,482	1.3%
Resource Recovery Segment	14,429	17,212	(16.2%)	61,366	69,014	(11.1%)
Integrated Environmental Management Solutions Segment	293	281	4.3%	1,018	527	93.2%
<b>Total</b>	<b>17,565</b>	<b>20,272</b>	<b>(13.4%)</b>	<b>73,004</b>	<b>80,023</b>	<b>(8.8%)</b>

The Group's revenue for the fourth quarter ended 31 October 2014 ("Q4 FY2014") of S\$17.57 million was S\$2.71 million or 13.4% lower as compared to the corresponding period of last financial period ("Q4 FY2013"). The Group's revenue for the year ended 31 October 2014 ("YTD FY2014") of S\$73.00 million was S\$7.02 million or 8.8% lower as compared to the corresponding year of last financial year ("YTD FY2013").

The decline was due to lower revenue recorded by the Resource Recovery segment. The sales recorded by the Group's retreaded tyres and rubber compounds businesses under Sunrich Integrated Sdn. Bhd. and its subsidiaries ("SRIT Group") had decreased mainly due to lower export volume and lower selling prices as a result of lower raw material prices.

The Renewable Energy segment's revenue of S\$2.84 million in Q4 FY2014 was 2.3% higher as compared to Q4 FY2013. The segment recorded higher revenue at S\$10.62 million in YTD FY2014 as compared to YTD FY2013 mainly attributed to a slight increase in activities in the Group's biomass co-generation power plants, such as drying of spent grains, in Singapore.

The Group's gross profit margin of 23.2% in Q4 FY2014 and 21.6% in YTD FY2014 were lower as compared to 24.6% in Q4 FY2013 and 23.0% in YTD FY2013 mainly due to lower margins from the Resource Recovery segment from the sale of retreaded tyres and rubber compounds.

Dividend income of S\$0.11 million in YTD FY2014 was attributed to dividend declared by China-UK Low Carbon Enterprise Co., Ltd, an investment holding company in China, which the Group has 20% equity interests. There was no dividend income in YTD FY2013.

Other credits of S\$0.54 million in Q4 FY2014 were mainly due to foreign exchange gain and gain on disposal of plant and equipment. Other credits increased by S\$0.60 million to S\$0.75 million in YTD FY2014 mainly due to foreign exchange gain, net fair value gain on derivative financial instruments, gain on disposal of plant and equipment and government grant income and rebates received.

In Q3 FY2014, the Group recorded an impairment loss of S\$5.92 million on Hivern and its subsidiary's property, plant and equipment. The property, plant and equipment were subsequently reclassified as "Assets Held for Sale" in Q4 FY2014. A remeasurement of the disposal group to the lower of its carrying amounts and its fair value less costs to sell has resulted in a reversal of impairment loss on assets held for sale of S\$1.03 million.

Marketing and distribution expenses increased by 2.0% to S\$0.90 million in Q4 FY2014 mainly attributed to increased headcount attributable to the retreaded tyres and rubber compounds businesses under the Resource Recovery segment. YTD FY2014 marketing and distribution expenses increased marginally by 0.7% to S\$3.70 million.

Administrative expenses decreased by 35.0% to S\$1.78 million in Q4 FY2014 mainly due to decreased in manpower costs amounting to S\$0.98 million attributable to lower headcount and bonuses and reversal of over provision on staff compensation for a China subsidiary.

Administrative expenses decreased by 10.0% to S\$9.16 million in YTD FY2014 mainly due to decreased in manpower costs attributable to lower headcount and bonuses and decreased in consultancy and professional fees.

Depreciation expenses increased by 7.2% to S\$0.79 million in Q4 FY2014 mainly due to higher depreciable assets acquired during the financial year by Singapore operations in Renewable Energy segment to increase operational capacities. Depreciation expenses decreased by 6.4% to S\$2.93 million in YTD FY2014 mainly due to overall lower depreciable assets attributable to Resource Recovery segment as compared to YTD FY2013.

Finance costs increased by S\$0.12 million to S\$0.27 million in Q4 FY2014 and by S\$0.08 million in YTD FY2014 mainly due to lower finance costs in Q4 FY2013 attributable to an agreement with a supplier for lower interest to be charged on outstanding balances resulting in a reversal of finance costs of S\$0.12 million.

Other charges of S\$5.29 million in Q4 FY2014 comprised of mainly impairment loss on property plant and equipment of S\$5.90 million, allowance for doubtful receivables of S\$0.41 million and partially offset by reversal of impairment loss on assets held for sale of S\$1.03 million.

Other charges of S\$11.03 million in YTD FY2014 comprised of mainly of impairment loss on property plant and equipment of S\$11.64 million and allowance for doubtful receivables of S\$0.40 million and partially offset by reversal of impairment loss on assets held for sale of S\$1.03 million.

Impairment loss on property plant and equipment of S\$11.64 million in YTD FY2014 was attributable to impairment loss on Hivern's and its subsidiary's property, plant and equipment amounting to S\$5.92 million (recorded in Q3 FY2014 and discussed in Note1(b)(i)) and Wuhan ecoWise's property, plant and equipment amounting to S\$5.90 million (as discussed in next paragraph) offset by Resource Recovery segment's reversal of impairment loss on property, plant and equipment of S\$0.19 million.

#### **Impairment of the Group's Investments in Wuhan ecoWise Energy Co., Ltd.**

Due to prolonged delay by local partners in China to inject additional capital and to convert the coal-fired power plant to a biomass co-generation power plant under the Group's 49% subsidiary, Wuhan ecoWise Energy Co., Ltd. ("Wuhan ecoWise"), and the subsequent lapsing of an Agreement to dispose of 20% equity interests in Wuhan ecoWise, the Group has recognised impairment loss amounting to S\$6.48 million on its investments in ecoWise Wuhan by:

- a) Writing down inventories and charging allowance for inventory obsolescence of S\$0.12 million in "Costs of Sales",
- b) Writing down prepayments and recognising expenses of S\$0.07 million in "Administrative Expenses"; and
- c) Recognising impairment loss on property, plant and equipment of S\$5.90 million and allowance for doubtful receivables of S\$0.39 million in "Other Charges".

The Group's share of losses from associates and jointly-controlled entity YTD FY2014 of S\$0.68 million was mainly due to the Group's share of start-up costs of S\$0.41 million incurred by Chongqing eco-CTIG Rubber Technology Co., Ltd. and Geocycle Singapore Pte. Ltd.'s losses of S\$0.31 million, partially offset by Group's share of profits from China-UK Low Carbon Enterprise Co., Ltd. of S\$0.04 million.

	Group					
	Q4 FY2014 (S\$'000)	Q4 FY2013 (S\$'000)	% Change	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	% Change
<b>(Loss)/Profit Before Income Tax</b>	(3,592)	332	n/m	(8,960)	2,823	n/m
Less: Impairment Loss Attributed To Hivern and Its Subsidiary - (Reversed)/Made	(1,029)	-	n/m	4,893	-	n/m
Less: Impairment Loss Attributed To Wuhan ecoWise – Made	6,481	-	n/m	6,481	-	n/m
<b>Profit Before Income Tax and Impairment Loss on Investments in Hivern and Its Subsidiary and Wuhan ecoWise</b>	1,860	332	460.2%	2,414	2,823	(14.5%)

The Group recorded loss before income tax of S\$3.59 million in Q4 FY2014 (Q4 FY2013: profit before tax of S\$0.33 million) and loss before income tax of S\$8.96 million in YTD FY2014 (YTD FY2013: profit before tax of S\$2.82 million) mainly due to lower revenue, lower gross margins and impairment losses attributable to Hivern and its subsidiary and Wuhan ecoWise.

The Group recorded income tax expense of S\$0.26 million in Q4 FY2014 mainly due to increased taxation charges from the Group's Singapore operations as compared to Q4 FY2013 and partially offset by over provision for taxation in respect of prior years in Q4 FY2014.

The Group recorded higher income tax expense of S\$1.06 million in YTD FY2014 mainly due to higher profits and lower over provision for taxation in respect of prior years. The Group's income tax expense comprised mainly taxation charges of Singapore's operations in Renewable Energy segment and both Malaysia's and Singapore's operations in the Resource Recovery segment. Tax expenses on Singapore's operations in Renewable Energy segment has increased mainly due to higher profits. The effective tax rate of Resource Recovery segment is 24% (excluding the share of losses from associates and jointly-controlled of S\$0.68 million) for YTD FY2014 (YTD FY2013: 22% - excluding the share of losses from associates and jointly-controlled of S\$0.64 million).

As a result of the above factors, the Group recorded a loss for the period of S\$3.85 million in Q4 FY2014 as compared to profit for the period of S\$0.43 million in Q4 FY2013 and a loss for the year of S\$10.02 million in YTD FY2014 as compared to a profit for the period of S\$1.85 million YTD FY2013.

Loss attributable to owners of the Company amounted to S\$0.86 million in Q4 FY2014 and S\$6.74 million in YTD FY2014.

### **Statement of Financial Position**

The Group's non-current assets decreased by 26.5% or S\$19.24 million to S\$53.25 million as at 31 October 2014 mainly due to the effects of reclassification of Hivern and its subsidiary's assets (non-current and current) to Assets Held for Sale and impairment of Wuhan ecoWise's assets.

The Group's property, plant and equipment decreased by S\$15.12 million to S\$27.15 million as at 31 October 2014 mainly attributed to the acquisition of plant and equipment of S\$7.10 million, partially offset by depreciation charges of S\$2.93 million and impairment loss of S\$11.64 million and reclassification of Hivern and its subsidiary's property, plant and equipment to "Assets Held for Sale".

Land use rights decreased by S\$2.42 million mainly due to reclassification of Hivern and its subsidiary's land use rights of S\$2.43 million to "Assets Held for Sale".

Investments in associates and jointly-controlled entity decreased by S\$0.70 million mainly attributed to the Group's share of losses from associates and jointly-controlled entity of S\$0.68 million.

The amount due from an associate relates to receivables due from Geocycle Singapore Pte. Ltd..

Finance lease receivables 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\$13.66 million as at 31 October 2013 to S\$13.14 million as at 31 October 2014 attributed to billings to and collections from the customer.

The Group's current assets had increased by S\$3.12 million to S\$51.33 million as at 31 October 2014 mainly due to reclassification of Hivern and its subsidiary's property, plant and equipment to "Assets Held for Sale", lower inventories held, a decrease in trade and other receivables by S\$3.28 million mainly attributed to lower revenue recorded under the Resource Recovery segment and improvements in receipt collections, a decrease in other assets by S\$1.12 million was mainly attributed to absence of deposits placed for purchases of goods as order fulfilment has taken place and a reduction in cash and cash equivalents by S\$3.87 million.

Assets held for sale of S\$12.27 million comprised assets of Hivern and its subsidiary (as discussed in Note1(b)(i)).

The Group's non-current liabilities had increased by S\$4.49 million mainly due to higher loans and borrowings to finance the acquisition of plant and equipment.

The Group's current liabilities had decreased by S\$10.01 million to S\$37.07 million as at 31 October 2014 mainly due to a decrease in trade and other payables by S\$1.12 million, other liabilities by S\$4.23 million and decreased in loans and borrowings by S\$4.56 million.

The decrease in trade and other payables was mainly attributable to lower purchases by Resource Recovery segment and settlement of payables by Renewable Energy segment.

The reduction in other liabilities is due to the recognition of the revenue for a medium-term supply and construct contract with higher stage of completion achieved, resulting in the reversal of advanced billing.

The Group's total loans and borrowings decreased by S\$0.17 million mainly due to repayment of loans and borrowings of S\$9.02 million, partially offset by drawing of loans and borrowings of S\$8.90 million, including bank overdrafts of S\$0.54 million and finance lease liabilities of S\$3.70 million.

## **Statement of Cash Flow**

### **For the year ended 31 October 2014**

The Group's cash and cash equivalents decreased by S\$4.26 million in YTD FY2014 mainly due to net cash flows generated from operating activities of S\$4.92 million, net cash flows used in investing activities of S\$3.20 million and financing activities of S\$5.98 million.

Cash flows used in investing activities of S\$3.20 million comprised mainly the Group's capital expenditure on property, plant and equipment amounted to S\$3.41 million in YTD FY2014. The Group's capital expenditure is primarily concentrated in the Resource Recovery segment in YTD FY2014.

Cash flows used in financing activities of S\$5.98 million comprised mainly repayments of loans and borrowings of S\$9.02 million and finance costs of S\$1.03 million; partially offset by new loans (excluding finance lease liabilities) drawn down amounting to S\$4.66 million.

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

Not applicable.

**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.**

#### **Resource Recovery segment**

The Group's retreaded tyres business under SRIT Group continues to face increasing market competition from imported new tyres supply in Malaysia.

The Group's 65% investment in jointly-controlled entity, Chongqing eco-CTIG Rubber Technology Co., Ltd. has commenced commercial operations in end of July 2014.

#### **Renewable Energy segment**

The Group expects continuous stable consumption of energy by Gardens by the Bay from its biomass co-generation power plant under the Design, Build and Operate Agreement.

Revenue from the Group's biomass co-generation power plant at Sungei Kadut attributed to waste steam applications for drying of spent grains and heating of ISO tankers are also expected to remain stable.

The Group's subsidiary Hivern has been granted court sanction for the settlement amount of S\$0.2 million with Scheme Creditors. The Group has formulated a plan to optimise its investment value in Hivern and its subsidiary through a sale that leverages on the assets owned by CEBEC. During the financial year, Hivern and its subsidiary has been reclassified as assets held for sale.



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?**

Final dividend of 0.05 cent per ordinary share was declared for the year ended 31 October 2013.

(c) **Date payable**

Not applicable.

(d) **Books closure date**

Not applicable.

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

No dividend has been declared or recommended for the quarter and year ended 31 October 2014.

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 a general IPT mandate.

**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 FY2014 (S\$'000)	YTD FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)
<b>Revenue</b>										
Revenue from External Customers	10,620	10,482	61,366	69,014	1,018	527	-	-	73,004	80,023
Inter-Segment Revenue	699	443	1,954	1,878	332	282	(2,985)	(2,603)	-	-
<b>Segment Revenue</b>	<b>11,319</b>	<b>10,925</b>	<b>63,320</b>	<b>70,892</b>	<b>1,350</b>	<b>809</b>	<b>(2,985)</b>	<b>(2,603)</b>	<b>73,004</b>	<b>80,023</b>
<b>Segment Results Before Allocation of Corporate Management Fees</b>	(9,710)	616	5,686	8,294	(452)	(903)	(2,793)	(3,577)	(7,269)	4,430
Allocated Corporate Management Fees	(1,338)	(1,721)	(1,455)	(1,856)	-	-	2,793	3,577	-	-
<b>Segment Results</b>	<b>(11,048)</b>	<b>(1,105)</b>	<b>4,231</b>	<b>6,438</b>	<b>(452)</b>	<b>(903)</b>	<b>-</b>	<b>-</b>	<b>(7,269)</b>	<b>4,430</b>
Share Of Results from Associates and Jointly- Controlled Entity, Allocated to Operating Segments	36	(124)	(719)	(516)	-	-	-	-	(683)	(640)
Unallocated Corporate Results									(133)	(36)
<b>(Loss)/Profit Before Finance Income, Dividend Income, Finance Costs and Income Tax Expense</b>									(8,085)	3,754
Finance Income									68	44
Dividend Income									113	-
Finance Costs									(1,056)	(975)
Income Tax Expense									(1,059)	(969)
<b>(Loss)/Profit for the Year</b>									<b>(10,019)</b>	<b>1,854</b>

<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 2014 (S\$'000)	31 October 2013 (S\$'000)	31 October 2014 (S\$'000)	31 October 2013 (S\$'000)	31 October 2014 (S\$'000)	31 October 2013 (S\$'000)	31 October 2014 (S\$'000)	31 October 2013 (S\$'000)	31 October 2014 (S\$'000)	31 October 2013 (S\$'000)
<b>Segment Assets</b>	37,149	53,583	62,865	70,484	7,335	9,031	(13,338)	(24,352)	94,011	108,746
Investments in Associates, Allocated to Operating Segments	4,278	3,785	584	890	-	-	-	-	4,862	4,675
Investments in a Jointly-Controlled Entity, Allocated to Operating Segments	-	-	3,923	4,812	-	-	-	-	3,923	4,812
Deferred Tax Assets									284	318
Unallocated Corporate Assets									1,501	2,154
<b>Total Assets</b>									<b>104,581</b>	<b>120,705</b>
<b>Segment Liabilities</b>	25,654	45,453	12,058	28,100	5,254	10,742	(19,114)	(55,095)	23,852	29,200
Loans and Borrowings										
- Allocated to Operating Segments	10,132	12,466	13,789	11,168	-	-	-	-	23,921	23,634
- Unallocated Corporate Loans and Borrowings									2,683	3,139
Income Tax Payable									521	524
Deferred Tax Liabilities									2,583	2,563
Unallocated Corporate Liabilities									972	1,000
<b>Total Liabilities</b>									<b>54,532</b>	<b>60,060</b>
	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2013 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2013 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2013 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2013 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2013 (S\$'000)</b>
<b>Capital Expenditure</b>										
- Allocated to Operating Segments	580	578	6,495	2,175	18	1	-	-	7,093	2,754
- Unallocated Corporate Capital Expenditure									7	39
<b>Total Capital Expenditure</b>									<b>7,100</b>	<b>2,793</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 FY2014 (S\$'000)	YTD FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)
<b>Depreciation of Property, Plant and Equipment</b>										
Allocated to Operating Segments	1,374	1,378	1,452	1,645	27	32	-	-	2,853	3,055
Unallocated Corporate Depreciation									80	80
<b>Total Depreciation of Property, Plant and Equipment</b>									<b>2,933</b>	<b>3,135</b>
(Gain)/Loss on Disposal of Property, Plant and Equipment	(18)	11	(114)	(62)	-	-	-	-	(132)	(51)
Impairment Loss on Property, Plant And Equipment - Made/(Reversed)	11,825	-	(190)	11	-	-	-	-	11,635	11
Impairment Loss on Assets Held for Sale - Reversed	(1,029)	-	-	-	-	-	-	-	(1,029)	-
Amortisation of Intangible Assets	-	-	99	102	-	-	-	-	99	102
Amortisation of Land Use Rights	75	49	-	-	-	-	-	-	75	49
Impairment Loss on Other Financial Assets	-	-	27	86	-	-	-	-	27	86
Net Fair Value Loss on Derivative Financial Instruments	-	-	(137)	56	-	-	-	-	(137)	56
Provision for Retirement Benefit Obligations Expenses, (Net)	-	-	68	49	-	-	-	-	68	49
Amortisation of Deferred Income	(11)	-	(10)	(8)	-	-	-	-	(21)	(8)
Allowance for Inventory Obsolescence – Made/(Reversed)	174	134	7	(42)	-	-	-	-	181	92
Allowance for Doubtful Receivables – Made/(Reversed)	390	7	9	(22)	-	-	-	-	399	(15)

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 FY2014 (S\$'000)	YTD FY2013 (S\$'000)	31 October 2014 (S\$'000)	31 October 2013 (S\$'000)
Singapore	18,122	18,017	19,496	19,335
Malaysia	41,715	44,679	24,365	19,599
Australia	5,512	12,328	-	-
People's Republic of China	3,490	29	9,392	33,559
Others	4,165	4,970	-	-
	<u>73,004</u>	<u>80,023</u>	<u>53,253</u>	<u>72,493</u>

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 note 8.

16. **A breakdown of sales.**

	<b>Group</b>		
	YTD FY2014 (S\$'000)	YTD FY2013 (S\$'000)	Increase / (Decrease) %
Sales reported for the first half year	35,317	39,369	(10.3%)
Operating profit after tax before deducting non-controlling interests reported for the first half year	26	848	(96.9%)
Sales reported for the second half year	37,687	40,654	(7.3%)
Operating (loss)/profit after tax before deducting non-controlling interests reported for the second half year	(10,045)	1,006	n/m

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

	<b>FY 2013</b>
Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Rate	0.05 cent per ordinary share
Book Closure Date	19 August 2014
Date Payable/Paid	28 August 2014

No dividends were proposed/declared for the year ended 31 October 2014. Total dividends on ordinary shares for the year ended 31 October 2013 were S\$463,000.

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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirmed 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**

---

**Lee Thiam Seng**  
Director

---

**Low Kian Beng**  
Director