



ENVIRO-HUB HOLDINGS LTD
Co.Reg.No. 199802709E

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 2010

	The Group		Increase (Decrease) %	The Group		Increase (Decrease) %
	4Q 2010 \$'000	4Q 2009 \$'000		Year ended 31.12.2010 \$'000	Year ended 31.12.2009 \$'000	
Continuing operations						
Revenue	32,699	7,705	>100	78,162	46,540	68
Cost of sales	(26,670)	(4,903)	>100	(67,640)	(33,007)	>100
Gross Profit	6,029	2,802	>100	10,522	13,533	(22)
Other income	3,726	184	>100	8,351	1,837	>100
Selling and distribution expenses	(1,106)	(877)	26	(3,664)	(3,496)	5
General and administrative expenses	(2,147)	(2,019)	6	(8,406)	(8,230)	2
Other expenses	-	(2,697)	(100)	-	(8,778)	(100)
Impairment losses of goodwill	-	(15,004)	(100)	-	(15,004)	(100)
Finance costs	(79)	(202)	(61)	(294)	(634)	(54)
Share of loss of an associate	(3,047)	(1,065)	>100	(4,075)	(3,190)	28
Profit/(Loss) before taxation	3,376	(18,878)	>(100)	2,434	(23,962)	>(100)
Income tax (expense)/credit	(18)	15	>(100)	(181)	75	>(100)
Profit/(Loss) from continuing operations	3,358	(18,863)	>(100)	2,253	(23,887)	>(100)
Discontinued operation						
Loss from discontinued operation (net of tax)	(566)	(745)	(24)	(1,015)	(1,580)	(36)
Profit/(Loss) for the period / year	2,792	(19,608)	>(100)	1,238	(25,467)	>(100)
Profit/(Loss) attributable to :						
Owners of the Company	2,965	(19,415)	>(100)	1,384	(24,338)	>(100)
Non-controlling interests	(173)	(193)	(10)	(146)	(1,129)	(87)
Profit/(Loss) for the period/year	2,792	(19,608)		1,238	(25,467)	

STATEMENT OF COMPREHENSIVE INCOME FOR THE LAST QUARTER AND YEAR ENDED 31 DECEMBER 2010

Profit/(Loss) for the period/year	2,792	(19,608)		1,238	(25,467)	
Other comprehensive loss						
Translation differences relating to financial statements of foreign subsidiaries	(594)	1,535	>(100)	(1,203)	968	>(100)
Total comprehensive profit/(loss) for the period/year	<u>2,198</u>	<u>(76,897)</u>		<u>35</u>	<u>(100,900)</u>	
Total comprehensive profit/(loss) attributable to :						
Owners of the Company	2,371	(17,880)	>(100)	181	(23,370)	>(100)
Non-controlling interests	(173)	(193)	(10)	(146)	(1,129)	(87)
Total comprehensive profit/(loss) for the period/year	<u>2,198</u>	<u>(18,073)</u>		<u>35</u>	<u>(24,499)</u>	

(A) Revenue

	<u>The Group</u>			
	4Q 2010 \$'000	4Q 2009 \$'000	Year ended 31.12.2010 \$'000	Year ended 31.12.2009 \$'000
Trading of e-waste / metals	3,645	1,118	11,345	11,663
Recycling & refining of metals	21,879	5,350	47,490	25,588
Piling contract	6,846	905	16,412	7,489
Rental and servicing of machinery & sale of machinery and spares	329	332	2,915	1,800
	<u>32,699</u>	<u>7,705</u>	<u>78,162</u>	<u>46,540</u>

(B) Profit / (Loss) for the period / year

	<u>The Group</u>			
	4Q 2010 \$'000	4Q 2009 \$'000	Year ended 31.12.2010 \$'000	Year ended 31.12.2009 \$'000
Profit/(Loss) for the period / year is arrived at after:				
Charging/(crediting):				
Amortisation of deferred income	(610)	(633)	(2,493)	(2,553)
Impairment losses on trade receivables (reversed)/made - net	87	1,750	(2,639)	1,750
Depreciation of property, plant and equipment	929	938	3,667	3,928
Foreign exchange gain (net)	(23)	(129)	(68)	44
Gain on disposal of property, plant and equipment	(207)	(192)	(435)	(560)
Gain on liquidation of jointly controlled entity	-	-	(933)	-
Interest income	(26)	(36)	(52)	(36)
Amortisation of intangible asset	-	100	-	400
Impairment losses on property, plant and equipment made/(reversed)	87	431	87	431
Unrealised loss on financial derivative contract	2	37	2	(9)
Realised loss/(gain) on financial derivative contract	(105)	(182)	(122)	6,266
Allowance for write-down of inventories reversed	(2,810)	(1,782)	(2,810)	(15,939)

(C) Finance costs

	The Group			
	4Q 2010	4Q 2009	Year ended	Year ended
	\$'000	\$'000	31.12.2010	31.12.2009
			\$'000	\$'000
Interest expenses on :				
- Finance leases	27	17	80	97
- Bank loans	10	112	85	260
- Trust receipts	34	13	98	77
- Bank overdrafts	8	60	31	200
	<u>79</u>	<u>202</u>	<u>294</u>	<u>634</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.

	The Group		The Company	
	31.12.10	31.12.09	31.12.10	31.12.09
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	18,977	16,764	102	7
Investments in subsidiaries	-	-	51,960	54,960
Investment in an associate & jointly controlled entities	3,658	10,238	4,241	8,944
Trade and other receivables	119	117	-	-
	<u>22,754</u>	<u>27,119</u>	<u>56,303</u>	<u>63,911</u>
Current assets				
Inventories	21,437	38,056	-	-
Assets classified as held for sale	118	4,057	-	-
Construction contract work-in-progress	106	74	-	-
Trade and other receivables	41,878	16,874	17,005	2,316
Cash and cash equivalents	19,548	25,799	3,558	21,817
	<u>83,087</u>	<u>84,860</u>	<u>20,563</u>	<u>24,133</u>
Total assets	<u>105,841</u>	<u>111,979</u>	<u>76,866</u>	<u>88,044</u>
Equity attributable to equity holders of the Company				
Share capital	215,714	215,714	215,714	215,714
Currency translation reserve	(3,737)	(2,534)	-	-
Accumulated losses	(152,474)	(153,858)	(139,502)	(133,512)
	<u>59,503</u>	<u>59,322</u>	<u>76,212</u>	<u>82,202</u>
Non-controlling interests	1,679	1,825	-	-
Total equity	<u>61,182</u>	<u>61,147</u>	<u>76,212</u>	<u>82,202</u>
Non-current liabilities				
Interest-bearing borrowings	1,385	870	48	-
Deferred income	13,212	16,085	-	-
Deferred tax liabilities	411	327	-	-
	<u>15,008</u>	<u>17,282</u>	<u>48</u>	<u>-</u>
Current liabilities				
Trade and other payables	16,381	21,266	582	5,842
Interest-bearing borrowings	10,557	9,708	24	-
Deferred income	2,493	2,553	-	-
Liabilities classified as held for sale	15	22	-	-
Current tax payable	205	1	-	-
	<u>29,651</u>	<u>33,550</u>	<u>606</u>	<u>5,842</u>
Total liabilities	<u>44,659</u>	<u>50,832</u>	<u>654</u>	<u>5,842</u>
Total equity and liabilities	<u>105,841</u>	<u>111,979</u>	<u>76,866</u>	<u>88,044</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 31/12/2010		As at 31/12/2009	
Secured	Unsecured	Secured	Unsecured
8,001,000	2,556,000	5,334,000	4,374,000

Amount repayable after one year.

As at 31/12/2010		As at 31/12/2009	
Secured	Unsecured	Secured	Unsecured
1,385,000	-	870,000	-

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 \$4,294,022 (31 December 2009: \$2,066,594).

The trust receipts are used to finance the purchase of inventories with carrying value of \$6,373,952 (31 December 2009: \$2,046,798).
The banks have a lien over the title of such inventories.

The bank loans are secured by/on :

- a) Fixed charges on certain plant and equipment with carrying value of \$2,492,000 (31 December 2009: \$4,217,011);
- b) Deposits of the Group amounting to \$2,132,075 (31 December 2009: \$1,130,945).

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 the Year Ended 31 December 2010

	4Q 2010 \$'000	4Q 2009 \$'000	Year ended 31.12.10 \$'000	Year ended 31.12.09 \$'000
Cash flows from operating activities				
Profit / (Loss) for the period / year				
- continued operations	3,358	(18,863)	2,253	(23,887)
- discontinued operation	(566)	(745)	(1,015)	(1,580)
Adjustments for:				
Bad debt recovered	87	-	(2,639)	(347)
Impairment losses on trade and other receivables	-	1,750	0	2,097
Gain on liquidation of jointly controlled entity	-	-	(933)	-
Impairment loss on goodwill	-	15,004	-	15,004
Amortisation of intangible asset	-	100	-	400
Share of results of an associate	3,047	1,065	4,075	3,190
Depreciation of property, plant and equipment	929	938	3,667	3,928
Finance income	(26)	(36)	(52)	(36)
Finance costs	79	202	294	634
Reversal for write down of inventories	(2,810)	(1,782)	(2,810)	(15,939)
Impairment loss on property, plant and equipment	87	431	87	431
Amortisation of deferred income	(610)	(633)	(2,493)	(2,553)
Gain on disposal of property, plant and equipment	(207)	(192)	(435)	(560)
Gain on disposal of assets classified as held for sale	-	-	-	-
Income tax expense	18	(15)	181	(75)
Operating profit / (loss) before working capital changes	3,386	(2,776)	180	(19,293)
Changes in working capital				
Inventories & construction contract work-in-progress	12,758	(777)	20,160	17,272
Trade and other receivables	(8,085)	1,295	(18,684)	7,110
Trade and other payables	(2,673)	1,707	761	2,623
Cash generated from operations	5,386	(551)	2,417	7,712
Income taxes paid	78	815	106	581
Cash flows from operating activities	5,464	264	2,523	8,293
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(744)	(75)	(3,086)	(478)
Payments for purchase of assets classified as held for sale	-	(2,120)	-	(2,120)
Proceeds from disposal of property, plant and equipment	365	546	1,099	1,165
Payment for the right issue of an associate	-	-	(3,059)	-
Proceeds from share buyback from jointly controlled entity	-	-	2,950	-
Interest received	26	36	52	36
Cash flows from investing activities	(353)	(1,613)	(2,044)	(1,397)
Cash flows from financing activities				
Repayment of borrowings (net)	(278)	(106)	1,933	(5,085)
Payment of finance lease liabilities	(690)	(353)	(1,399)	(1,617)
Proceeds from issuance of rights shares	-	21,646	-	21,646
Proceeds from exercise of warrants	1	-	1	-
Rights issue expenses paid	-	(283)	-	(283)
Deposits pledged	(8)	8	(1,001)	(947)
Repayment of loan from a director	-	-	(5,000)	-
Interest paid	(79)	(202)	(294)	(634)
Cash flows from financing activities	(1,054)	20,710	(5,760)	13,080
Net increase / (decrease) in cash and cash equivalents	4,057	19,361	(5,281)	19,976
Effect of exchange rate fluctuations on balances held in foreign currencies	(295)	198	(153)	140
Cash and cash equivalents at the beginning of the financial period/year	11,098	735	20,294	178
Cash and cash equivalents at the end of the financial year	14,860	20,294	14,860	20,294
Cash and cash equivalents are made up of the following:-				
Cash at bank and on hand	14,594	25,799	14,594	25,799
Fixed deposits	4,954	-	4,954	-
	19,548	25,799	19,548	25,799
Less: Bank overdrafts (disclosed under interest-bearing borrowings)	(2,556)	(4,374)	(2,556)	(4,374)
: Deposits pledged	(2,132)	(1,131)	(2,132)	(1,131)
Cash and cash equivalents at the end of the financial year	14,860	20,294	14,860	20,294

	4Q 2010 \$'000	4Q 2009 \$'000	Year ended 31.12.10 \$'000	Year ended 31.12.09 \$'000
Cash flows from discontinued operation				
Net Cash from operating	(226,544)	25,045	96,249	(528,453)
Net Cash from investing	55,000	-	648,241	20,000
Net Cash from discontinued activities	<u>(171,544)</u>	<u>25,045</u>	<u>744,490</u>	<u>(508,453)</u>

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 2010

	Share capital	Foreign Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
As at 1 January 2010	215,714	(2,534)	(153,858)	59,322	1,825	61,147
Changes in equity for the year						
Profit/(Loss) for the period	-	-	1,384	1,384	(146)	1,238
Other comprehensive income						
- Foreign Currency translation	-	(1,203)	-	(1,203)	-	(1,203)
Total comprehensive income	-	(1,203)	1,384	181	(146)	35
As at 31 December 2010	<u>215,714</u>	<u>(3,737)</u>	<u>(152,474)</u>	<u>59,503</u>	<u>1,679</u>	<u>61,182</u>
At 1 January 2009	194,351	(3,502)	(129,520)	61,329	2,954	64,283
Changes in equity for the year						
Loss for the year	-	-	(24,338)	(24,338)	(1,129)	(25,467)
Other comprehensive income						
- Foreign Currency translation	-	968	-	968	-	968
Total comprehensive income	-	968	(24,338)	(23,370)	(1,129)	(24,499)
Transactions with owners, recorded directly in equity						
Contribution by and distributions to owners						
- Issue of ordinary shares / Total transactions with owners	21,363	-	-	21,363		21,363
As at 31 December 2009	<u>215,714</u>	<u>(2,534)</u>	<u>(153,858)</u>	<u>59,322</u>	<u>1,825</u>	<u>61,147</u>

STATEMENT OF CHANGES IN EQUITY - COMPANY (\$'000) FOR THE YEAR ENDED 31 DECEMBER 2010

	Share capital	Accumulated losses	Total
As at 1 January 2010	215,714	(133,512)	82,202
Loss for the period	-	(5,990)	(5,990)
Total comprehensive income	-	(5,990)	(5,990)
As at 31 December 2010	<u>215,714</u>	<u>(139,502)</u>	<u>76,212</u>
As at 1 January 2009	194,351	(114,293)	80,058
Loss for the period	-	(19,219)	(19,219)
Total comprehensive income	-	(19,219)	(19,219)
Transactions with owners, recorded directly in equity			
Contribution by and distributions to owners			
- Issue of ordinary shares / Total transactions with owners	21,363	-	21,363
As at 31 December 2009	<u>215,714</u>	<u>(133,512)</u>	<u>82,202</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.

	Number of shares	
	2010	2009
Balance as at 1 January	865,823,773	649,367,830
Rights Issue	-	216,455,943
Issuance of shares arising from the exercise of warrant	7,667	-
Balance as at 31 December	<u>865,831,440</u>	<u>865,823,773</u>

Outstanding warrants

As at 31 December 2010, the Company has 216,448,276 outstanding warrants.

The Company does not hold any treasury shares as at 31 December 2009 and 31 December 2010.

- 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 : 865,831,440 (31 December 2009 : 865,823,773)

- 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).

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.

- 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 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 2010:

Amendments to FRS 39 *Amendments relating to Eligible Hedge Items*
 Amendments to FRS 101 *Amendments relating to Additional Exemptions for First-time Adopters*
 Amendments to FRS 102 *Amendments relating to Group Cash -settled Share-based Payment Transactions*
 Amendments to FRS 105 *Amendments relating to Plan to Sell Controlling Interest in Subsidiary (Part 1)*

FRS 27 (revised 2009) *Consolidated and Separate Financial Statements*
 FRS 103 (revised 2009) *Business Combinations*
 INT FRS 117 *Distributions of Non-cash Assets to Owners*
 Revised FRS 101 *First-time Adoption of FRS (Improved Structure)*
 Improvements to Financial Reporting Standards 2009

The impact of adopting these standards are not significant to the Group.

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 2010 \$	4Q 2009 \$	Year ended 31.12.2010 \$	Year ended 31.12.2009 \$
Earnings (loss) per share				
Basic and diluted earnings (loss) per share	0.33 cts	(2.99) cts	0.15 cts	(3.75) cts
Continuing operations				
Basic and diluted earnings (loss) per share	0.38 cts	(2.92) cts	0.23 cts	(3.59) cts
Discontinued operation				
Basic and diluted earnings (loss) per share	(0.05) cts	(0.07) cts	(0.08) cts	(0.16) cts
Basic earnings per share is based on:				
	4Q 2010 \$'000	4Q 2009 \$'000	Year ended 31.12.2010 \$'000	Year ended 31.12.2009 \$'000
Profit (loss) attributable to owners of the Company				
Continuing operations	3,333	(18,931)	2,044	(23,311)
Discontinued	(368)	(484)	(660)	(1,027)
	<u>2,965</u>	<u>(19,415)</u>	<u>1,384</u>	<u>(24,338)</u>
	4Q 2010 000'	4Q 2009 000'	Year ended 31.12.2010 000'	Year ended 31.12.2009 000'
Weighted average number of shares	865,831	649,368	865,830	649,368

Potential ordinary shares that are anti-dilutive are not considered in the computation of diluted earnings per share.

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 period reported on and (b) immediately preceding financial year.**

	<u>The Group</u>		<u>The Company</u>	
	<u>31.12.2010</u>	<u>31.12.2009</u>	<u>31.12.2010</u>	<u>31.12.2009</u>
Net asset value per ordinary share for the Group and the Company	6.87 cts	6.85 cts	8.80 cts	9.49 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 2010 of 865,831,440 (as at 31 December 2009 : 865,823,773) 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 FY 2010 with FY 2009 figures:

- (i) The increase in property, plant and equipment by \$2.2 million was primarily due to the new acquisitions. This increase was partially offset by depreciation charges for the year.
- (ii) Investments in associate and jointly controlled entities decreased by \$6.6 million due to liquidation of a non-active jointly controlled entity and share of loss for the associated company operating in Thailand. The decrease was partially offset by an increase of investment in associated company in Thailand through subscription of right issue.
- (iii) Inventories decreased by \$16.6 million due to the sale of copper cathodes produced from our copper refining plant, electronic waste and other metals.
- (iv) The Group sold most of the items which were classified as assets held for sale in current financial year.
- (v) Trade and other receivables increased by \$25.0 million mainly attributable to sales recognised in the end of current quarter and deposit payment made for Plastic to Fuel Plant during the current year.
- (vi) Cash and cash equivalents decreased by \$ 6.3 million primarily due to repayment of bank borrowings and loan from former director and deposit payment made for Plastic-to-Fuel plant. The decrease was partially offset by trade receipts and recovery of doubtful debts.
- (vii) A increase in the Group's borrowings by \$1.3 million was mainly attributed by trust receipt financing and hire purchase financing. This increase was partially offset by repayments of overdraft and term loan.
- (viii) The deferred income relates to the excess of the proceeds from the sale and leaseback agreements over the fair values of the assets disposed. The decrease of \$2.9 million was due to amortisation of deferred income for the current financial year.
- (ix) The decrease in trade and other payables by \$ 4.9 million was mainly attributable to full repayment of interest-free loan obtained from former director. The decrease was partially offset by increase in trade and other payable.

INCOME STATEMENT

Comparing FY 2010/4Q 2010 figures with FY 2009/4Q 2009 figures:

- (i) The Group's revenue increased by \$31.8 million or 68% from \$46.5 million in FY 2009 to \$78.3 million in FY 2010. This was primarily contributed by the increase in the sales of copper refining products, platinum group of metals ("PGM") such as gold and platinum recovered by our PGM refinery plant and revenues generated from construction businesses.

The Group's revenue increased by \$25.2 million or 327% from \$7.7 million in 4Q 2009 to \$32.9 million in 4Q 2010. This was primarily contributed by the increase in the sales of copper refining products and revenues generated from construction businesses.
- (ii) Gross profit and gross profit margin decreased in FY 2010/4Q 2010 as compared to corresponding periods in 2009 was primarily due to the significant reversal of impairment for inventory obsolescence in FY 2009 /4Q 2009. Excluding the reversal, gross profit margin for FY 2010 improved from negative of 5% to positive of 10%.
- (iii) The Group's other income increased by \$6.5 million in FY 2010 as compared to FY 2009. The increase was mainly due to the gain contributed by disposal of assets held for sale and bad debts recovery in the current financial year.

The Group's other income increased by \$3.5 million in 4Q 2010 as compared to the corresponding period in 2009. The increase was mainly due to the gain from disposal of assets held for sales in the current period and there was no such income as compared to the previous corresponding period.
- (iv) Other expense decreased in FY 2010/4Q 2010 as compared to the corresponding periods in 2009. The decrease was mainly due to the hedging loss from copper scraps, copper products produced by the Group's copper refinery plant and impairment loss for trade receivables registered in FY 2009 / 4Q 2009 and there was no such expenditures incurred in current financial year.
- (v) The Group recorded an impairment loss of goodwill of \$15.0 million in FY 2009 / 4Q 2009 and there was no such an impairment in current financial year.

SEGMENTAL RESULT

Comparing FY 2010 figures with FY 2009 figures:

- (i) Turnover

Trading of e-waste / metals contributed \$11.3 million or 14.4% and \$11.7 million or 24.7% to the Group's revenue in FY 2010 and FY 2009 respectively.

Recycling & refining of metals include the recycling, extraction and refining of Platinum Group Metals (PGM) & Copper, contributed \$47.5 million or 60.4% and \$25.6 million or 54.2% to the Group's revenue in FY 2010 and FY 2009 respectively.

The Recycling and Manufacturing of IC Trays contributed \$0.5 million or 0.6% and \$0.7 million or 1.4% to the Group's revenue in FY 2010 and FY 2009 respectively.

Piling contract, rental / servicing of machinery and sale of machinery and spares have contributed a combined revenue of \$19.3 million or 24.6% and \$9.3 million or 19.7% to the Group's revenue in FY 2010 and FY 2009 respectively.

The plastic to fuel division had yet to generate revenue for FY 2009 & FY 2010.
- (ii) Profitability

The recycling businesses has achieved a significant profit before income tax of \$10.1 million in 2010 as compared to loss before income tax of \$2.4 million in 2009. The current year profit was mainly derived from the sales of refined copper inventories, reversal of impairment for trade receivable and property, plant and equipment which are no longer required and reduction of loss from financial derivative contracts.

The Group's remaining segments profit increase 100% from \$1.0 million in FY 2010 as compared to \$0.5 million in FY 2009.

CASH FLOW STATEMENT

Comparing FY 2010 /4Q 2010 figures with FY 2009/ 4Q 2009 figures:

- (i) The decrease in net cash inflows from operating activities in FY 2010 as compared to FY 2009 was due to an increase in trade and other receivable. The decrease was partially offset by decrease of purchase of inventory.

The increase in net cash inflows from operating activities in 4Q 2010 to 4Q 2009 was mainly due to significant receipts from the business operation. The increase was partially offset by the decrease of trade and other payable for the current quarter.

- (ii) The net cash outflows from financing activities for FY 2010 as compared to the net cash inflow in FY 2009 was mainly due to the receipt of proceeds from rights issue in FY 2009 and decrease in repayments of bank borrowings in FY 2010. This inflow was partially offset by repayment for interest free loan from a director in current year.

The net cash outflow from financing activities in 4Q 2010 as compared to the net cash inflow in the corresponding period in 2009 was mainly due to the receipt of proceeds from rights issue in 4Q 2009. There was no such proceeds in current period.

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

The Company had previously advised that the Plastic to Fuel Plant would be completed end 2010.

Due to further delay by the supplier of the specialised plant and equipment the Company now expects the handing over of the completed Plant before Second quarter of 2011.

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.

Due to the existing uncertainties in the global economy, the operations of the Group Copper Refinery Plant will continue to be suspended.

The Group believes that barring any unforeseen circumstances, the environmental business model of the Group remains a good model and is thus committed to its core business.

11 Dividends

(a) Current Financial Period Reported On

Any interim (final) dividend declared (recommended) for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

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 period under review.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13 **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
Years ended 31 December 2010

	Trading of e-waste / metals	Recycling & refining of metals	Recycling & manufacturing of IC trays (Discontinued)	Plastics to fuel refining	Piling Contract	Rental and servicing of machinery & sale of machinery and spares	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	11,345	47,490	503	-	16,412	2,915	78,665
Inter-segment revenue	316	19	-	-	-	542	877
Gain on derivative contracts	-	122	-	-	-	-	122
Depreciation of property, plant and equipment	(205)	(1,532)	(323)	(223)	(549)	(660)	(3,492)
Reportable segment profit/(loss) before income tax	4,479	5,457	(1,015)	1,198	1,329	(284)	11,164
Other material non-cash items:							
- Allowance for write-down of inventories reversed / (made)	1,693	152	965	-	-	-	2,810
- Amortisation of deferred income	67	865	-	-	-	39	971
- Impairment on property, plant and equipment reversed / (made)	-	(94)	(185)	(28)	2	218	(87)
- Impairment losses on trade and other receivables	575	-	-	2,027	37	-	2,639
Reportable segment assets	6,369	34,157	118	16,901	17,840	5,343	80,728
Capital expenditure	-	767	-	24	4,994	-	5,785
Reportable segment liabilities	340	3,822	15	1,571	5,163	156	11,067

Years ended 31 December 2009

	Trading of e-waste / metals	Recycling & refining of metals	Recycling & manufacturing of IC trays (Discontinued)	Plastics to fuel refining	Piling Contract	Rental and servicing of machinery & sale of machinery and spares	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenue	11,663	25,588	706	-	7,489	1,800	47,246
Inter-segment revenue	522	538	-	-	-	239	1,299
Loss on derivative contracts	-	(6,257)	-	-	-	-	(6,257)
Bad trade receivables recovered	337	-	-	-	6	4	347
Depreciation of property, plant and equipment	(191)	(1,622)	(404)	(311)	(420)	(704)	(3,652)
Reportable segment profit/(loss) before income tax	4,059	(539)	(1,580)	(4,369)	846	(390)	(1,973)
Other material non-cash items:							
- Allowance for write-down of inventories reversed / (made)	3,630	12,853	(544)	-	-	-	15,939
- Amortisation of deferred income	729	261	-	-	-	53	1,043
- Impairment on property, plant and equipment reversed / (made)	-	(13)	(25)	(91)	(33)	(269)	(431)
- Impairment losses on trade and other receivables	233	-	-	(2,312)	(18)	-	(2,097)
Reportable segment assets	10,322	41,621	1,885	8,123	5,451	6,339	73,741
Capital expenditure	-	79	-	201	83	-	363
Reportable segment liabilities	528	6,502	22	1,654	854	117	9,677

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

	2010 \$'000	2009 \$'000
Revenues		
Total revenue for reportable segments	79,542	48,545
Elimination of inter-segment revenue	(877)	(1,299)
Elimination of discontinued operations	(503)	(706)
Consolidated Revenue	<u>78,162</u>	<u>46,540</u>
Profit / Loss before income tax		
Total profit/(loss) for reportable segments before income tax	9,688	(1,973)
Elimination of inter segment losses	1,476	1,935
Elimination of discontinued operations	1,015	1,580
Unallocated amounts:		
- Other corporate expenses	(5,670)	(22,314)
Share of loss of associates and joint venture, net of tax	(4,075)	(3,190)
Consolidated profit/loss before income tax	<u>2,434</u>	<u>(23,962)</u>
Assets		
Total asset for reportable segments	80,728	73,741
Investment in associates and joint ventures	3,658	10,238
Other unallocated amounts	21,455	28,000
Consolidated total assets	<u>105,841</u>	<u>111,979</u>
Liabilities		
Total liabilities for reportable segments	11,067	9,677
Other unallocated amounts	33,592	41,155
Consolidated total liabilities	<u>44,659</u>	<u>50,832</u>

Other material items 2010

	Reportable segment totals \$'000	Adjustments \$'000	Consolidate d Totals \$'000
Gain on financial derivative contracts	121	-	121
Impairment losses on trade and other receivables reversed	2,639	-	2,639
Capital expenditure	5,785	103	5,888
Depreciation of property, plant and equipment	(3,492)	(175)	(3,667)
Reversal of allowance for write-down of inventories	2,810	-	2,810
Amortisation of deferred income	971	1,522	2,493
Impairment losses on property, plant and equipment	(87)	-	(87)

Other material items 2009

	Reportable segment totals \$'000	Adjustments \$'000	Consolidate d Totals \$'000
Loss on financial derivative contracts	(6,257)	-	(6,257)
Bad trade receivables recovered	347	-	347
Capital expenditure	363	115	478
Depreciation of property, plant and equipment	(3,652)	(276)	(3,928)
Reversal of allowance for write-down of inventories	15,939	-	15,939
Amortisation of deferred income	1,043	1,510	2,553
Impairment losses on property, plant and equipment	(431)	-	(431)
Impairment losses on trade and other receivables made	(2,097)	-	(2,097)

Geographical information

31 December 2010

	Revenue \$'000	Non-Current Asset \$'000
Singapore	48,500	22,754
Hong Kong & China	14,995	-
Malaysia	57	-
Europe	13,188	-
Other	1,422	-
Recycling and manufacturing of IC Trays (discontinued)	503	-
	78,665	22,754

31 December 2009

	Revenue \$'000	Non-Current Asset \$'000
Singapore	28,339	27,119
Hong Kong & China	8,390	-
Malaysia	4,495	-
Europe	2,999	-
Other	2,317	-
Recycling and manufacturing of IC Trays (discontinued)	706	-
	47,246	27,119

Major customer

Revenues from one customer of the Group's Trading of e-waste and Recycling and refining of metals segments represents approximately \$13,406,000 (31 December 2009 : \$8,841,000) of the Group's total revenues.

14 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.

15 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	22,748	31,330	(27)
b) Operating (loss)/profit after tax before deducting minority interests reported for first half year for continuing operation	(3,188)	(6,062)	(47)
c) Sales reported for the second half year	55,414	15,210	264
d) Operating loss after tax before deducting minority interests reported for second half year for continuing operation	5,441	(17,825)	(131)

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

Not applicable

17 Interested parties transactions

Pursuant to Rule 905 of the Singapore Exchange Securities Trading Limited Listing Manual, as at the date hereof, the aggregate value of the interested party transactions are as follow :

Name of the interested person	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than	Aggregate value of all Interested Person Transactions, conducted under the
Cimelia Reciclagem Ltda	i) Purchase of scraps 584,584	

BY ORDER OF THE BOARD

JOANNA LIM
Company Secretary
1 March 2011