



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 2008

	<u>The Group</u>		Increase (Decrease) %	<u>The Group</u>		Increase (Decrease) %
	4Q 2008 \$'000	4Q 2007 \$'000 (restated)		Year ended 31.12.2008 \$'000	Year ended 31.12.2007 \$'000 (restated)	
Revenue	5,447	37,066	(85)	82,776	159,876	(48)
Cost of sales	(29,636)	(27,654)	7	(93,332)	(130,196)	(28)
Gross (Loss)/Profit	(24,189)	9,412	>(100)	(10,556)	29,680	>(100)
Other income	1,676	3,962	(58)	5,331	19,588	(73)
Selling and distribution expenses	(932)	(1,064)	(12)	(4,399)	(3,961)	11
General and administrative expenses	(2,146)	(4,598)	(53)	(10,241)	(11,003)	(7)
Other expenses	(25,309)	(1,292)	>100	(26,109)	(3,694)	>100
Impairment losses of goodwill	(92,111)	-	NA	(92,111)	-	NA
Finance costs	(141)	(625)	(77)	(1,172)	(3,273)	(64)
Share of loss of an associate	(326)	(751)	(57)	(977)	(1,235)	(21)
(Loss)/Profit before taxation	(143,478)	5,044	>(100)	(140,234)	26,102	>(100)
Income tax credit/(expense)	3,481	(1,821)	>100	3,342	(4,240)	>100
(Loss)/Profit for the period / year	(139,997)	3,223	>(100)	(136,892)	21,862	>(100)
Attributable to :						
Equity holders of the Company	(136,737)	2,584		(135,607)	18,303	
Minority interests	(3,260)	639		(1,285)	3,559	
(Loss)/Profit for the period / year	(139,997)	3,223		(136,892)	21,862	

Note:

On 26 April 2008, the Group completed its valuation of the net assets of subsidiary, Cimelia Resource Recovery Pte Ltd, acquired on 27 April 2007. As a result of changes in the valuation, the fair value attributed to net assets has been increased by \$3.8 million. Fair value adjustments are effected retrospectively and previously reported balances and the results for year ended 31.12.2007 and 4Q 2007 are adjusted accordingly. Comparatives have been restated for this effect.

(A) Revenue

	<u>The Group</u>			
	4Q 2008 \$'000	4Q 2007 \$'000	Year ended 31.12.2008 \$'000	Year ended 31.12.2007 \$'000
Trading of e-waste / metals	(1,959)	7,735	26,194	80,591
Recycling & refining of metals	4,636	18,609	33,840	48,834
Recycling & manufacturing of IC trays	235	1,912	2,044	4,034
Plastics to Fuel	46	1,555	3,104	1,555
Piling contract	1,371	6,465	13,539	20,365
Rental and servicing of machinery & sale of machinery and spares	1,118	790	4,055	3,252
Sale of development properties	-	-	-	1,245
	5,447	37,066	82,776	159,876

(B) Profit for the period / year

	<u>The Group</u>			
	4Q 2008 \$'000	4Q 2007 \$'000	Year ended 31.12.2008 \$'000	Year ended 31.12.2007 \$'000
<i>(Loss)/Profit for the period / year is arrived at after:</i>				
Charging/(crediting):		(restated)		(restated)
Gain on disposal of other investments	-	-	-	(56)
Amortisation of deferred income	(629)	(648)	(2,562)	(1,827)
Loss on disposal of interest in an associate	-	-	-	107
Impairment losses on trade receivables made - net	17,685	-	17,685	346
Bad debts recovered	-	-	-	(24)
Depreciation of property, plant and equipment	930	1,076	4,380	4,601
Foreign exchange loss (net)	91	941	1,009	2,161
Gain on disposal of property, plant and equipment	(31)	(368)	(3,547)	(1,092)
Gain on disposal of assets classified as held for sale	-	-	-	(11,992)
Technical license transfer fee	-	-	-	(3,004)
Interest income	(4)	(75)	(36)	(242)
Property, plant and equipment written off	3	-	6	5
Amortisation of intangible asset	100	100	400	267
Impairment losses on property, plant and equipment made/(reversed)	7,008	(163)	7,008	(163)
Unrealised loss on financial derivative contract	-	77	-	166
Realised gain on financial derivative contract	(1,048)	(2,970)	(1,468)	(3,223)
Allowance for write-down of inventories made/(reversed)	19,254	(70)	19,797	(70)

(C) Finance costs

	<u>The Group</u>			
	4Q 2008 \$'000	4Q 2007 \$'000	Year ended 31.12.2008 \$'000	Year ended 31.12.2007 \$'000
Interest expenses on :				
- Finance leases	38	18	116	122
- Bank loans	96	147	384	941
- Trust receipts	(11)	457	426	1,984
- Bank overdrafts	18	3	47	79
- Others	-	-	199	147
	141	625	1,172	3,273

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	
	31.12.08	31.12.07	31.12.08	31.12.07
	\$'000	\$'000	\$'000	\$'000
		(restated)		(restated)
Non-current assets				
Property, plant and equipment	22,479	30,115	255	306
Intangible assets	15,404	107,914	-	-
Investments in subsidiaries	-	-	74,960	169,410
Investment in an associate & jointly controlled entities	11,885	12,861	8,944	14,206
Other investments	-	-	-	-
Trade and other receivables	171	182	-	-
	<u>49,939</u>	<u>151,072</u>	<u>84,159</u>	<u>183,922</u>
Current assets				
Inventories	40,774	74,771	-	-
Construction contract work-in-progress	202	146	-	-
Trade and other receivables	26,193	63,297	503	2,535
Income tax recoverable	820	141	116	141
Cash and cash equivalents	2,212	20,013	323	210
	<u>70,201</u>	<u>158,368</u>	<u>942</u>	<u>2,886</u>
Assets classified as held for sale	-	-	-	-
	<u>70,201</u>	<u>158,368</u>	<u>942</u>	<u>2,886</u>
Total assets	<u>120,140</u>	<u>309,440</u>	<u>85,101</u>	<u>186,808</u>
Equity attributable to equity holders of the Company				
Share capital	194,351	194,351	194,351	194,351
Currency translation reserve	(3,502)	(3,012)	-	-
Accumulated profits/(losses)	(129,521)	6,086	(114,293)	(14,262)
	<u>61,328</u>	<u>197,425</u>	<u>80,058</u>	<u>180,089</u>
Minority Interests	2,955	5,115	-	-
Total equity	<u>64,283</u>	<u>202,540</u>	<u>80,058</u>	<u>180,089</u>
Non-current liabilities				
Interest-bearing borrowings	3,429	6,969	33	76
Deferred income	18,837	21,403	-	-
Deferred tax liabilities	410	3,063	-	-
	<u>22,676</u>	<u>31,435</u>	<u>33</u>	<u>76</u>
Current liabilities				
Trade and other payables	19,201	41,162	4,968	6,603
Interest-bearing borrowings	11,169	28,123	42	40
Deferred income	2,579	2,579	-	-
Current tax payable	232	3,601	-	-
	<u>33,181</u>	<u>75,465</u>	<u>5,010</u>	<u>6,643</u>
Total liabilities	<u>55,857</u>	<u>106,900</u>	<u>5,043</u>	<u>6,719</u>
Total equity and liabilities	<u>120,140</u>	<u>309,440</u>	<u>85,101</u>	<u>186,808</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 31/12/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
9,318,000	1,851,000	28,029,000	94,000

Amount repayable after one year.

As at 31/12/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
3,429,000	-	6,969,000	-

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 fixed deposits of \$382,615 (31 December 2007 : \$382,615) and plant and equipment under the leases with carrying value of \$4,406,511 (31 December 2007 : \$3,184,924).

The trust receipts are used to finance the purchase of inventories with carrying value of \$3,363,770 (31 December 2007 : \$22,658,266). The banks have a lien over the title of such inventories.

The bank loans are secured by/on :

- a) First legal mortgages over properties with carrying value of \$Nil (31 December 2007: \$2,278,673);
- b) Fixed charges on certain plant and equipment with carrying value of \$7,606,914 (31 December 2007: \$8,811,247);
- c) Personal guarantees from certain directors totalling \$Nil (31 December 2007 : \$5,240,640); and

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 2008

	4Q 2008 \$'000	4Q 2007 \$'000	Year ended 31.12.08 \$'000	Year ended 31.12.07 \$'000
Cash flows from operating activities				
(Loss) / Profit before tax	(143,478)	5,044	(140,234)	26,102
Adjustments for:				
Gain on disposal of other investments	-	-	-	(56)
Loss on disposal of interest in an associate	-	-	-	107
Impairment loss on goodwill	92,111	-	92,111	-
Amortisation of intangible asset	100	100	400	267
Share of results of an associate	326	751	977	1,235
Depreciation of property, plant and equipment	930	1,076	4,380	4,601
Interest income	(4)	(75)	(36)	(242)
Interest expense	141	625	1,172	3,273
Impairment loss on property, plant and equipment made/(reversed)	7,008	(163)	7,008	(163)
Amortisation of deferred income	(629)	(648)	(2,562)	(1,827)
IPO costs written off	-	(108)	-	925
(Gain) / loss on disposal of property, plant and equipment	(31)	(368)	(3,547)	(1,092)
Gain on disposal of assets classified as held for sale	-	-	-	(11,992)
Property, plant and equipment written off	3	-	6	5
Operating (loss) / profit before working capital changes	(43,523)	6,234	(40,325)	21,143
Changes in working capital				
Inventories & construction contract work-in-progress	20,942	6,466	34,022	17,315
Completed properties held for sale	-	-	-	979
Trade and other receivables	27,830	(3,827)	36,603	(47,485)
Trade and other payables	(374)	7,873	(11,001)	4,873
Cash generated from / (used in) operations	4,875	16,746	19,299	(3,175)
Income taxes paid	(275)	(146)	(2,755)	(924)
Cash flows from operating activities	4,600	16,600	16,544	(4,099)
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(1,418)	(1,160)	(6,692)	(4,373)
Payments for purchase of assets classified as held for sale	-	-	-	(1,158)
Payment of costs incurred in connection with the acquisition of the remaining interest in a subsidiary	-	-	-	(206)
Payment for the acquisition of investment in an associate and a joint venture	-	(3,991)	-	(16,301)
Proceeds from right issue of a subsidiary	-	-	140	-
Proceeds from allotment of new ordinary shares in a subsidiary to minority shareholder	-	-	500	-
Proceeds from disposal of property, plant and equipment	340	395	6,946	2,100
Proceeds from disposal of assets classified as held for sale	-	-	-	58,858
Proceeds from disposal of an associate	-	-	-	425
Proceeds from disposal of other investments	-	-	-	81
Proceeds from disposal of quoted equity investment	-	-	-	-
Interest received	4	76	36	242
Cash flows from investing activities	(1,074)	(4,680)	930	39,668
Cash flows from financing activities				
Repayment of borrowings (net)	(4,296)	(5,821)	(22,982)	(23,560)
Payment of finance lease liabilities	(410)	(172)	(1,300)	(1,288)
Shares issue expenses paid	-	-	-	(62)
Decrease in fixed deposits pledged	-	4,261	-	3,162
Loan from a director	(1,732)	1,521	(9,674)	2,100
Dividends paid to minority shareholders of a subsidiary	(1)	(168)	(1,516)	(168)
Interest paid	(141)	(398)	(973)	(2,829)
Cash flows from financing activities	(6,580)	(777)	(36,445)	(22,645)
Net (decrease) / increase in cash and cash equivalents	(3,054)	11,143	(18,971)	12,924
Effect of exchange rate fluctuations on balances held in foreign currencies	(815)	(362)	(586)	(1,063)
Cash and cash equivalents at the beginning of the financial period/year	3,848	8,755	19,536	7,675
Cash and cash equivalents at the end of the financial year	(21)	19,536	(21)	19,536
Cash and cash equivalents are made up of the following:-				
Cash at bank and on hand	1,811	17,513	1,811	17,513
Fixed deposits	401	2,500	401	2,500
	2,212	20,013	2,212	20,013
Less: Bank overdrafts (disclosed under interest-bearing borrowings)	(1,850)	(94)	(1,850)	(94)
: Fixed deposits pledged	(383)	(383)	(383)	(383)
Cash and cash equivalents at the end of the financial year	(21)	19,536	(21)	19,536

- 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 2008

	Share capital	Currency translation reserve	Accumulated profits/ (losses)	Total attributable to equity holders of the Company	Minority interests	Total equity
At 1 January 2008, as previously reported	194,351	(3,012)	8,065	199,404	5,115	204,519
Fair value adjustment	-	-	(1,979)	(1,979)	-	(1,979)
At 1 January 2008, as restated	194,351	(3,012)	6,086	197,425	5,115	202,540
Translation differences relating to financial statements of foreign subsidiaries / Net loss recognised directly in equity	-	(490)	-	(490)	-	(490)
Loss for the year	-	-	(135,607)	(135,607)	(1,285)	(136,892)
Total recognised income and expense for the year	-	(490)	(135,607)	(136,097)	(1,285)	(137,382)
Issuance of shares pursuant to right issue of a subsidiary	-	-	-	-	140	140
Allotment of new ordinary shares in a subsidiary	-	-	-	-	500	500
Dividends paid to minority shareholders of a subsidiary	-	-	-	-	(1,515)	(1,515)
As at 31 December 2008	<u>194,351</u>	<u>(3,502)</u>	<u>(129,521)</u>	<u>61,328</u>	<u>2,955</u>	<u>64,283</u>
As at 1 January 2007	117,278	(1,042)	(12,217)	104,019	11,578	115,597
Translation differences relating to financial statements of foreign subsidiaries / Net loss recognised directly in equity	-	(1,970)	-	(1,970)	-	(1,970)
Profit for the year	-	-	18,303	18,303	3,559	21,862
Total recognised income and expense for the year	-	(1,970)	18,303	16,333	3,559	19,892
Issuance of shares for the acquisition of the remaining interest in a subsidiary	77,073	-	-	77,073	-	77,073
Acquisition of minority interest	-	-	-	-	(9,854)	(9,854)
Dividends paid to minority shareholders of a subsidiary	-	-	-	-	(168)	(168)
As at 31 December 2007	<u>194,351</u>	<u>(3,012)</u>	<u>6,086</u>	<u>197,425</u>	<u>5,115</u>	<u>202,540</u>

STATEMENT OF CHANGES IN EQUITY - COMPANY (\$'000) FOR THE YEAR ENDED 31 DECEMBER 2008

	Share capital	Accumulated losses	Total
At 1 January 2008	194,351	(14,262)	180,089
Loss for the year / Total recognised income for the year	-	(100,031)	(100,031)
At 31 December 2008	<u>194,351</u>	<u>(114,293)</u>	<u>80,058</u>
At 1 January 2007	117,278	(17,200)	100,078
Profit for the year / Total recognised income for the period	-	2,938	2,938
Issue of shares for the acquisition of the remaining interest in a subsidiary	77,073	-	77,073
At 31 December 2007	<u>194,351</u>	<u>(14,262)</u>	<u>180,089</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.

None.

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 : 649,367,830 (31 December 2007 : 649,367,830)

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.

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.

None

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 2008	4Q 2007	Year ended 31.12.2008	Year ended 31.12.2007
	\$	\$ (restated)	\$	\$ (restated)
Basic earnings (loss) per share	(21.06) cts	0.40 cts	(20.88) cts	3.02 cts

Basic earnings per share is computed based on the weighted average number of shares of the Company in issue as follows:

	<u>The Group</u>			
	4Q 2008 000'	4Q 2007 000'	Year ended 31.12.2008 000'	Year ended 31.12.2007 000'
Weighted average number of shares	649,368	649,368	649,368	605,628
Diluted earnings (loss) per share	(21.06) cts	0.40 cts	(20.88) cts	3.02 cts

There was no potential dilutive ordinary share for the quarters ended 31 December 2008 and 2007 and the years ended 31 December 2008 and 2007.

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>31.12.2008</u>	<u>31.12.2007</u> <u>(restated)</u>	<u>31.12.2008</u>	<u>31.12.2007</u> <u>(restated)</u>
Net asset value per ordinary share for the Group and the Company	9.44 cts	30.40 cts	12.33 cts	27.73 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 2008 of 649,367,830 (as at 31 December 2007 : 649,367,830) 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 2008 with FY 2007 figures:

- (i) The decrease in property, plant and equipment by \$7.6 million was primarily due to the depreciation charges for the year, impairment of fixed assets and disposal of the property, plant and equipment. However the decrease was partially offset by acquisition of cranes and refinery equipment.
- (ii) Intangible Asset - Goodwill on consolidation decreased by \$92.1 million was mainly due to the impairment of investments in the two subsidiaries which acquired in FY 2005 and FY2007.
- (iii) Investments in associate and jointly controlled entities decreased by \$1.0 million was mainly due to the share of loss for the associated company operating in Thailand whose performance was directly affected by the political instability in Thailand.
- (iv) Inventories decreased by \$34.0 million due to the impairment of metals related inventories especially copper inventory which the Group had written down in line with the decline in metal prices. In addition, the sale of copper cathodes, produced from the copper plant, has further reduced the inventory level as compared to last financial year.
- (v) Trade and other receivables decreased by \$37.1 million mainly attributable to the significant increase in impairment of trade receivable and collection from customers for the current financial year.
- (vi) Cash and cash equivalents decreased by \$17.8 million primarily due to repayment of trust receipt financing, repayment of deposits collected from customers on behalf of our principal and interest-free loan obtained from a director.
- (vii) A decrease in the Group's borrowings by \$20.5 million was mainly due to significant repayment of term loan and trust receipts financing of the group.
- (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 \$2.6 million was due to amortisation of deferred income for the current year.
- (ix) The decrease in trade and other payables by \$22.0 million was mainly attributable by the followings:
 - a) waiver of retainer sum granted by copper plant supplier,
 - b) decrease in deposits received in advance from customers,
 - c) repayment of FY 2007 profit sharing due to a director,
 - d) partial repayment of loan obtained from a director.
- (x) The Group recognised the deferred tax assets arising from current year's tax losses to the extent of the deferred tax liabilities recorded for the year. Hence a decrease in deferred tax liabilities in the current year

INCOME STATEMENT

Comparing FY 2008/4Q 2008 figures with FY 2007/4Q 2007 figures:

- (i) The Group's revenue decreased by \$77.1 million or 48% from \$159.9 million in FY 2007 to \$82.8 million in FY 2008 and by \$31.6 million or 85% from \$37.1 million in 4Q 2007 to \$5.5 million in 4Q 2008. These were primarily due to the significant decline in trading of e-waste / metals and copper refining products which were affected by global economic downturn.
- (ii) Gross profit decreased significantly by \$40.2 million from a gross profit of \$29.7 million in FY 2007 to a gross loss of \$10.6 million in FY 2008.

Gross profit decreased significantly by \$33.6 million from a gross profit of \$9.4 million in 4Q 2007 to a gross loss of \$24.2 million in 4Q 2008.

The erosion in gross profit for the period was attributed to the lower revenue and sharp dip in selling price for commodities in general.
- (iii) The Group's other income registered decrease of \$14.3 million for year ended 31 December 2008 as compared to 31 December 2007. The decrease was mainly due to a gain of \$12.0 million from the disposal of assets classified as held for sale and a technical fee income of \$ 3.0 million earned from an associate recorded in financial year 2007 whereas no such income was recorded in current financial year. However, the decrease was partially offset by gain deriving from the sale of a leasehold property.
- (iv) The general and administrative expenses remained constant for FY 2008 as compared FY 2007. However, the decrease in general and administrative expenses in 4Q 2008 as compared to the corresponding period in 2007 was mainly due the recognition of provision for profit sharing in 4Q 2007 whereas there was not such provision in 4Q 2008.
- (v) Other expenses increased by \$22.4 million and \$24.0 million in FY 2008 and 4Q 2008 respectively as compared to the corresponding period. The increase was mainly due to the increase of impairment losses on property, plant and equipment and trade receivables in the
- (vi) The Group recorded an impairment losses of goodwill of \$92.1 million in FY 2008 and 4Q 2008 whereas no such expenses was recorded in the corresponding period in 2007.
- (vii) The income tax credit is due to overprovision of tax in prior year and recognition of deferred tax benefit on tax losses in the current year.

SEGMENTAL RESULT

Comparing FY 2008 figures with FY 2007 figures:

- (i) Turnover

Trading of e-waste / metals contributed \$26.2 million or 31.6% and \$80.6 million or 50.4% to the Group's revenue in FY 2008 and FY 2007 respectively.

Recycling & refining of metals include the recycling, extraction and refining of Platinum Group Metals (PGM) & Copper, contributed \$33.8 million or 40.9% and \$48.8 million or 30.5% to the Group's revenue in FY 2008 and FY 2007 respectively.

The Recycling and Manufacturing of IC Trays contributed \$2.0 million or 2.5% and \$ 4.0 million or 2.5% to the Group's revenue in FY 2008 and FY 2007 respectively.

Commission revenue generated from sales of equipments for converting plastic waste to fuel was \$3.1 million or 3.7% and \$1.6 million or 1.0% to the Group's revenue in FY 2008 and FY 2007 respectively.

Piling contract, rental / servicing of machinery and sale of machinery and spares have contributed a combined revenue of \$17.6 million or 21.2% and \$23.6 million or 14.8% to the Group's revenue in FY 2008 and FY 2007 respectively.

Revenue from Sale of Development Properties was \$1.2 million or 0.8% in FY 2007 and no such revenue in FY 2008.
- (ii) Profitability

The recycling businesses suffering a loss of \$41.5 million in FY 2008 as compared to a profit of \$31.2 million in FY 2007 segmental results respectively. The loss in FY 2008 was mainly due to the impairment losses on fixed assets, trade receivables and metal inventories which had been mentioned earlier in this announcement.

The Group's remaining segments register a profit of \$6.0 million in FY 2008 compared to \$6.3 million in FY 2007.

CASH FLOW STATEMENT

Comparing FY 2008 /4Q 2008 figures with FY 2007/ 4Q 2007 figures:

- (i) The net cash inflows of \$ 16.5 million from operating activities for FY 2008 as compared to the net cash outflow of \$ 4.1 million from FY 2007 was mainly due to a decrease in inventories held and trade and other receivables.

The decrease in net cash inflows from operating activities in 4Q 2008 as compared to 4Q 2007 were mainly due to losses made in 4Q 2008 as compared to a profit generated from 4Q 2007 and the decrease was further contributed by decrease in trade and other payables. However, these were partially offset by a decrease in inventories and trade and other receivables.

- (ii) The decrease in net cash inflows from investing activities for FY 2008 as compared to FY 2007 as there was no proceeds from the disposal of assets classified as held for sale. This was partially offset by a decrease in the payment for the acquisition of an associate in Thailand.

The net cash inflow from investing activities in 4Q 2008 as compared to the net cash outflow in the corresponding period in 2007 were mainly due to the decrease in purchase of property, plant and equipment and decrease in the payment for the acquisition of an associate in Thailand.

- (iii) The increase in net cash outflows from financing activities for FY 2008 as compared to FY 2007 was mainly due to repayments of loan to a director.

The increase in net cash outflows from financing activities in 4Q 2008 as compared to the corresponding periods in 2007 was mainly due repayment of loan to a director. In addition, there was a decrease in fixed deposit pledged in 4Q 2007 and there was no such transaction in 4Q 2008.

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

No forecast or prospect statements were previously made.

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.

Going forward, we expect the global economic outlook to be weak. Demand for electronics will be in line with the global economy and hence, demand for our services may remain soft and margins narrowed.

Despite this, we believe that in the long term, the environmental business model of the Group remains a good model. Hence, the Group will continue to focus on its core businesses.

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/recommendeded, 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- Business segments for continuing operation
Years ended 31 December 2008 & 2007

	Group Sales		Operating Profit/(Loss)	
	Year ended		Year ended	
	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000
Segment sales				
Trading of e-waste / metals	26,194	80,591	(15,236)	14,404
Recycling & manufacturing of IC trays	2,044	4,034	(1,669)	(2,129)
Plastics to Fuel	3,104	1,555	2,756	1,555
Recycling & refining of metals	33,840	48,834	(27,309)	17,345
Piling contract	13,539	20,365	4,456	5,307
Rental and servicing of machinery & sale of machinery and spares	4,055	3,252	1,538	716
Sale of development properties	-	1,245	-	254
	82,776	159,876		
Segment results from continuing operation			(35,464)	37,452
Unallocated expense			(102,621)	(6,842)
Finance costs			(1,172)	(3,273)
Share of results of an associate			(977)	(1,235)
Income tax credit / (expense)			3,342	(4,240)
(Loss) / Profit for the year			(136,892)	21,862

	Segment assets		Segment liabilities		Capital expenditure		Depreciation	
	2008	2007	2008	2007	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Trading of e-waste / metals	15,908	35,828	521	911	78	150	265	189
Recycling & manufacturing of IC trays	3,809	6,396	763	467	196	71	450	448
Plastics to Fuel	10,869	6,040	1,716	6,618	2,490	-	74	-
Recycling & refining of metals	40,360	95,927	1,516	8,424	1,887	1,370	2,005	2,221
Piling contract	7,918	9,640	1,425	2,291	458	1,527	462	367
Rental and servicing of machinery & sale of machinery and spares	7,430	6,138	145	301	2,928	409	768	777
Sale of development properties	-	8	-	18	-	-	-	-
	86,294	159,977	6,086	19,030	8,037	3,527	4,024	4,002
Unallocated								
-borrowing	-	-	14,598	35,092	-	-	-	-
-tax	-	-	642	6,663	-	-	-	-
-others	33,846	149,463	34,531	46,115	649	1,797	356	599
	120,140	309,440	55,857	106,900	8,686	5,324	4,380	4,601

Secondary reporting format - Geographical Segments
Years ended 31 December 2008 & 2007

	Sales		Segment assets		Capital expenditure	
	2008	2007	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	60,299	71,890	120,140	309,440	8,686	5,324
Hong Kong & China	11,922	55,563	-	-	-	-
Malaysia	7,608	12,114	-	-	-	-
Europe	334	7,833	-	-	-	-
Other	2,613	12,476				
	82,776	159,876	120,140	309,440	8,686	5,324

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	59,094	78,851	-25
b) Operating profit/(loss) after tax before deducting minority interests reported for first half year for continuing operation	3,052	18,505	-84
c) Sales reported for the second half year	23,682	81,025	-71
d) Operating profit/(loss) after tax before deducting minority interests reported for second half year for continuing operation	(139,944)	3,357	>(100)

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

There were no Interested parties transaction during the reporting year.

BY ORDER OF THE BOARD

JOANNA LIM
Company Secretary
27 February 2009