

Unaudited Financial Statement for the Second Quarter and Half-Year ended 30 April 2009**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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**

The Board of Directors is pleased to announce the results of the Group for the second quarter and half-year ended 30 April 2009. These figures have not been audited.

1(a) (i) Income Statement

	Group Q2FY2009 (S\$'000)	Group Q2FY2008 (S\$'000)	% Change	Group 1HFY2009 (S\$'000)	Group 1HFY2008 (S\$'000)	% Change
Revenue	5,061	5,140	(1.5)	10,191	10,435	(2.3)
Cost of Sales	(3,234)	(2,297)	40.8	(6,742)	(5,014)	34.5
Gross Profit	1,827	2,843	(35.7)	3,449	5,421	(36.4)
Other Items of Income						
Interest Income	2	9	(77.8)	8	24	(66.7)
Other Credits	-	5,103	N.M	45	5,179	(99.1)
Other Items of Expenses						
Distribution Costs	(32)	(24)	33.3	(68)	(42)	61.9
Administrative Expenses	(1,119)	(1,529)	(26.8)	(2,284)	(2,519)	(9.3)
Finance Costs	(16)	(29)	(44.8)	(35)	(81)	(56.8)
Other Charges	(189)	(190)	(0.5)	(329)	(493)	(33.3)
Share of Profit From Equity – Accounted Associate	74	-	N.M	197	-	N.M
Profit Before Tax From Continuing Operations	547	6,183	(91.2)	983	7,489	(86.9)
Income Tax Expense	(122)	(624)	(80.4)	(197)	(861)	(77.1)
Profit From Continuing Operations, Net of Tax	425	5,559	(92.4)	786	6,628	(88.1)
Profit Attributable to Equity Holders of Parent, Net of Tax	434	5,531	(92.2)	845	6,542	(87.1)
(Loss) / Profit Attributable to Minority Interest, Net of Tax	(9)	28	(132.1)	(59)	86	(168.6)

1(a) (ii) Notes to income statement:-

	Group Q2FY2009 (S\$'000)	Group Q2FY2008 (S\$'000)	Group 1HFY2009 (S\$'000)	Group 1HFY2008 (S\$'000)
1. Interest Income	2	9	8	24
2. Interest Expense	(16)	(29)	(35)	(81)
3. Depreciation of Property, Plant and Equipment	(400)	(376)	(793)	(724)
4. Gain on Disposal of Plant and Equipment	11	-	45	76
5. Property, Plant and Equipment written off	-	(24)	-	(24)
6. Share-Based Compensation Expenses	(150)	(166)	(318)	(469)
7. Gain on Sale of Investment in Subsidiary	-	5,103	-	5,103
8. Foreign Exchange Adjustment Loss	(50)	-	(11)	-

Note : N.M = not meaningful

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

	Group 30.04.2009 (S\$'000)	Group 31.10.2008 (S\$'000)	Company 30.04.2009 (S\$'000)	Company 31.10.2008 (S\$'000)
ASSETS				
Non-Current Assets:				
Property, Plant and Equipment	6,817	7,022	447	464
Intangible Assets	2,426	198	-	-
Investment in Subsidiaries	-	-	4,153	4,907
Investment in Associates	4,322	1,568	-	-
Deferred Tax Asset	98	81	-	-
Total Non-Current Assets	13,663	8,869	4,600	5,371
Current Assets:				
Asset Held For Sale	8	939	-	-
Other Investment Held For Sale	56	-	-	-
Inventories	976	827	-	-
Trade and Other Receivables	11,077	8,797	15,612	14,969
Other Assets	187	199	72	76
Cash and Cash Equivalents	5,644	13,216	236	1,261
Total Current Assets	17,948	23,978	15,920	16,306
Total Assets	31,611	32,847	20,520	21,677
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	18,412	17,735	18,412	17,735
Retained Earnings	5,569	4,724	(352)	295
Other Reserves	527	881	527	881
Equity, Attributable to Equity Holders of the Parent, Total	24,508	23,340	18,587	18,911
Minority Interest	704	763	-	-
Total Equity	25,212	24,103	18,587	18,911
Non-Current Liabilities:				
Provision	69	69	-	-
Deferred Tax Liabilities	44	72	16	20
Finance Leases	789	1,028	153	163
Total Non-Current Liabilities	902	1,169	169	183
Current Liabilities:				
Income Tax Payable	767	830	134	79
Trade and Other Payables	4,238	6,217	1,610	2,484
Finance Leases	492	528	20	20
Total Current Liabilities	5,497	7,575	1,764	2,583
Total Liabilities	6,399	8,744	1,933	2,766
Total Equity and Liabilities	31,611	32,847	20,520	21,677

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

Amount repayable in one year or less, or on demand

As at 30.04.2009 (S\$'000)		As at 31.10.2008 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
492	-	528	-

Amount repayable after one year

As at 30.04.2009 (S\$'000)		As at 31.10.2008 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
789	-	1,028	-

Details of any collateral

The finance lease liability of S\$1,281,000 is secured against the leased assets.

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

	Group Q2FY2009 (S\$'000)	Group Q2FY2008 (S\$'000)	Group 1HFY2009 (S\$'000)	Group 1HFY2008 (S\$'000)
Cash Flows From Operating Activities:				
Profit Before Tax	547	6,183	983	7,489
Depreciation of Property, Plant and Equipment	400	376	793	724
Interest Income	(2)	(9)	(8)	(24)
Interest Expense	16	29	35	81
Gain on Disposal of Plant and Equipment	(11)	-	(45)	(76)
Property, Plant and Equipment written off	-	24	-	24
Share-Based Compensation Expenses	150	166	318	469
Gain on Sale of Investment in Subsidiary	-	(5,103)	-	(5,103)
Share of Profit From Equity – Accounted Associate	(74)	-	(197)	-
Operating Cash Flows before Changes in Working Capital	1,026	1,666	1,879	3,584
Inventories	(160)	(28)	(149)	(116)
Trade and Other Receivables	(1,677)	(6,637)	(2,280)	(6,152)
Other Assets	33	21	12	116
Trade and Other Payables	(1,116)	3,548	(1,979)	3,569
Net Cash Flows (Used in)/From Operations Before Interest and Tax	(1,894)	(1,430)	(2,517)	1,001
Income Taxes Paid	(303)	(513)	(305)	(485)
Net Cash Flows (Used In)/From Operating Activities	(2,197)	(1,943)	(2,822)	516

	Group Q2FY2009 (S\$'000)	Group Q2FY2008 (S\$'000)	Group 1HFY2009 (S\$'000)	Group 1HFY2008 (S\$'000)
Cash Flows From Investing Activities				
Proceeds From Sales of Plant and Equipment	65	-	115	169
Purchase of Plant and Equipment	(8)	(1,100)	(658)	(1,835)
Disposal of Subsidiary (Net of cash disposed) (Note A)	-	4,992	-	4,992
Purchase of Intangible Assets	(2,228)	-	(2,228)	-
Investment in Associate	(2,557)	-	(2,557)	-
Asset Held For Sale	8	-	931	-
Other Investment Held For Sale	(56)	-	(56)	-
Interest Received	2	9	8	24
Net Cash Flows (Used In)/From Investing Activities	(4,774)	3,901	(4,445)	3,350
Cash Flows From Financing Activities				
Dividend Paid to Equity Shareholders	-	(2,500)	-	(2,500)
Issue of Shares (Net of Share Issue Expenses)	5	2,326	5	2,558
Other Financial Liabilities	-	(357)	-	(480)
Finance Lease Repayments	(132)	(141)	(275)	(433)
Interest Paid	(16)	(29)	(35)	(81)
Net Cash Flows Used In Financing Activities	(143)	(701)	(305)	(936)
Net (Decrease)/Increase in Cash and Cash Equivalents	(7,114)	1,257	(7,572)	2,930
Cash and Cash Equivalents, Cash Flow Statement, Beginning Balance	12,718	9,033	13,176	7,360
Cash and Cash Equivalents, Cash Flow Statement, Ending Balance	5,604	10,290	5,604	10,290

Cash and Cash Equivalents in the Cash Flow Statement				
Cash and Cash Equivalents	5,644	10,330	5,644	10,330
Cash Restricted in Use Over 3 months	(40)	(40)	(40)	(40)
Cash and Cash Equivalents, Cash Flow Statement, Ending Balance	5,604	10,290	5,604	10,290

Note A: Disposal of Subsidiary

	Group Q2FY2009 (S\$'000)	Group Q2FY2008 (S\$'000)	Group 1HFY2009 (S\$'000)	Group 1HFY2008 (S\$'000)
Cash and Cash Equivalent	-	148	-	148
Trade and Other Receivables	-	2,235	-	2,235
Property, Plant and Equipment	-	60	-	60
Trade and Other Payables	-	(2,365)	-	(2,365)
Deferred Tax Liabilities	-	(3)	-	(3)
Total Net Assets	-	75	-	75
Total Consideration		5,140	-	5,140
Cash and Cash Equivalent	-	(148)	-	(148)
Net of Cash Disposed	-	4,992	-	4,992

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share Capital (S\$'000)	Share-Based Compensation Reserves (S\$'000)	Retained Earnings (S\$'000)	Parent Sub - Total (S\$'000)	Minority Interest (S\$'000)	Total Equity (S\$'000)
Group						
Current Period						
Opening Balance at 1 November 2008	17,735	881	4,724	23,340	763	24,103
<u>Items of Income Recognised Directly in Equity:</u>						
Profit for the Period	-	-	845	845	(59)	786
Total Recognised Income for the Period	-	-	845	845	(59)	786
<u>Other Movements in Equity:</u>						
Issue of Share Capital	5	-	-	5	-	5
Issue of Performance Share	672	(672)	-	-	-	-
Share-Based Compensation	-	318	-	318	-	318
Total Other Movements In Equity	677	(354)	-	323	-	323
Closing Balance at 30 April 2009	18,412	527	5,569	24,508	704	25,212
Previous Period						
Opening Balance at 1 November 2007	8,906	784	3,068	12,758	798	13,556
<u>Items of Income Recognised Directly in Equity:</u>						
Profit for the Period	-	-	6,542	6,542	86	6,628
Total Recognised Income for the Period	-	-	6,542	6,542	86	6,628
<u>Other Movements in Equity:</u>						
Issue of Share Capital	2,558	-	-	2,558	-	2,558
Issue of Performance Share	726	(726)	-	-	-	-
Share-Based Compensation	-	469	-	469	-	469
Total Other Movements in Equity	3,284	(257)	-	3,027	-	3,027
Closing Balance at 30 April 2008	12,190	527	9,610	22,327	884	23,211

	Share Capital (S\$'000)	Share-Based Compensation Reserves (S\$'000)	Retained Earnings (S\$'000)	Total Equity (S\$'000)
Company				
Current Period				
Opening Balance at 1 November 2008	17,735	881	295	18,911
<u>Items of Income Recognised Directly in Equity:</u>				
Loss for the Period	-	-	(647)	(647)
Total Recognised Income for the Period	-	-	(647)	(647)
<u>Other Movements in Equity:</u>				
Issue of Share Capital	5	-	-	5
Issue of Performance Share	672	(672)	-	-
Share-Based Compensation	-	318	-	318
Total Other Movements in Equity	677	(354)	-	323
Closing Balance at 30 April 2009	18,412	527	(352)	18,587
Previous Period				
Opening Balance at 1 November 2007	8,906	784	225	9,915
<u>Items of Income Recognised Directly in Equity:</u>				
Profit for the Period	-	-	4,528	4,528
Total Recognised Income for the Period	-	-	4,528	4,528
<u>Other Movements in Equity:</u>				
Issue of Share Capital	2,558	-	-	2,558
Issue of Performance Share	726	(726)	-	-
Share-Based Compensation	-	469	-	469
Total Other Movements in Equity	3,284	(257)	-	3,027
Closing Balance at 30 April 2008	12,190	527	4,753	17,470

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 or 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 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

Details of Changes in the Company's Shares Capital		Number of Ordinary Shares	Paid-up Capital S\$'000
As at 1 November 2008	Issue and paid up ordinary shares	636,664,231	17,735
9 February 2009	Issue ordinary shares pursuant to warrants exercised at \$0.035	146,250	5
3 March 2009	Issue ordinary shares pursuant to warrants exercised at \$0.035	8,775	-
3 April 2009	Issue ordinary shares pursuant to Performance Share Plan	16,782,700	672
As at 30 April 2009	Issue and fully paid ordinary shares at end of the financial year	653,601,956	18,412

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 immediately preceding financial year.

The total number of issued shares excluding treasury shares as at 30 April 2009 was 653,601,956 and as at 31 October 2008 was 636,664,231.

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

Nil

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The above financial statements have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' 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 above financial information has been prepared using the same accounting policies and methods of computation as presented in the financial statements for the year ended 30 October 2008 except as described in paragraph 5.

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

There are no changes in accounting policies and methods of computation used in the preparation of the financial information in this announcement except for the adoption of the respective new and revised Financial Reporting Standard ("FRS") which has no significant impact on the financial position or performance of the Group.

6. Earnings per ordinary share of the group for the current 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 based on net profit attributable to shareholders:

	Group	Group
	1HFY2009	1HFY2008
(i) Based on weighted average number of ordinary share in issue	0.13 cents	2.11 cents
(ii) On a fully diluted basis	0.13 cents	1.72 cents

Basic earnings per share is calculated based on the consolidated profit after tax of S\$845,000 (1HFY2008: S\$6,542,000) and on 639,235,180 (1HFY2008: 310,739,728) weighted average ordinary shares in issue during the period.

Fully diluted earnings per share is calculated based on 642,804,049 (1HFY2008:379,964,087) shares, assuming the full conversion of warrants outstanding.

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

	Group	Group	Company	Company
	31.04.2009	31.10.2008	31.04.2009	31.10.2008
Net asset backing per ordinary share based on number of shares in issue at end of year	3.75 cents	3.67 cents	2.84 cents	2.97 cents

The Group's net asset backing per share above has been calculated based on shareholders' equity of S\$24,508,000 (31.10.2008: S\$23,340,000) and the share capital of 653,601,956 ordinary shares (31.10.2008: 636,664,231).

The Company's net asset backing per share above has been calculated based on shareholders' equity of S\$18,587,000 (31.10.2008: S\$18,911,000) and the share capital of 653,601,956 ordinary shares (31.10.2008: 636,664,231).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

During the half-year ended 30 April 2009 ("1HY2009"), Group revenue decreased marginally by 2.3% from S\$10.44m for the corresponding period of last year ("1HY2008") to S\$10.19m. Group revenue for the second quarter of the current financial period ("Q2FY2009") has also decreased 1.5% from S\$5.14m to S\$5.06m as compared to the corresponding period of last year ("Q2FY2008"). The decrease in Group revenue were mainly attributable to the lower activity level at our Lim Chu Kang horticulture materials recycling park, and slower ship repair and maintenance activities at our customers' shipyards. However this decrease is partially offset by income from the provision of management services to an associate.

Gross profit margin decreased from 55.3% and 52.0% in Q2FY2008 and 1HY2008 to 36.1% and 33.8% in Q2FY2009 and 1HY2009 respectively, mainly as a result of the non-consolidation of processing activities of an associate company.

Distribution costs increased by S\$8,000 and S\$26,000 in Q2FY2009 and 1HY2009 respectively as compared to the corresponding periods. This is mainly due to the increase in overseas travelling for the exploration of new business opportunities and the setting up of a new associate company in Wuhan China to manage and convert the existing thermal power plant into a biomass cogeneration plant.

Administrative expenses decreased by S\$410,000 and S\$235,000 in Q2FY2009 and 1HY2009 respectively as compared to the corresponding periods. This is mainly due to no provision of directors' performance bonus in 1HY2009, partially offset by an increase in staff cost as a result of our expansion of our renewable energy business activities.

Finance costs decreased by S\$13,000 and S\$46,000 in Q2FY2009 and 1HY2009 respectively as compared to the corresponding periods due to lower hire purchase obligations.

Other credits decreased by S\$5.10m and S\$5.13m in Q2FY2009 and 1HY2009 respectively as compared to the corresponding periods mainly due to an exceptional gain on disposal of 50% interests in a wholly-owned subsidiary to joint venture company, Holcim (Singapore) Pte Ltd in 2008.

As a result of the above factors, the Group's profit before income tax decreased from S\$6.18m and S\$7.49m in Q2FY2008 and 1HY2008 to S\$0.55m S\$0.98m in Q2FY2009 and 1HY2009 respectively.

Balance Sheet

The Group's current assets as at 30 April 2009 decreased by S\$6.03m as compared to the financial year ended 31 October 2008. This was mainly due to decrease in cash and cash equivalents as disclosed in the cash flow statement. However, this decrease was partially offset by the increase in trade and other receivables, S\$3.88m has since been received subsequent to the end of the period.

The Group's non-current assets increased S\$4.79m from S\$8.87m in 31 October 2008 to \$13.66m in 30 April 2009 mainly due to the investment in an associate and the acquisition of a biomass license in Wuhan, China.

The Group's current liabilities decreased by S\$2.08m from S\$7.58m in 31 October 2008 to S\$5.50m in 30 April 2009 due to the payment of bonus, repayment of finance lease and settlement of capital expenditure balances.

The Group's non-current liabilities decreased by S\$0.27m mainly due to the repayment of borrowings.

Cash Flow

The Group's cash and cash equivalents decreased by S\$4.69m during the half-year in 2009 mainly due to the investment in an associate and the acquisition of a biomass license for the proposed Wuhan biomass co-generation plant project.

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 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

Copper slag collection and processing business is expected to continue to be the main driver of the Group for next 12 months. The Group is currently pursuing renewable energy as its second engine of growth and it has invested in Wuhan, China, on a thermal power plant with an objective to convert it into a biomass cogeneration plant. It will continue to explore other types of business which is in synergy with its existing business.

The global economic slowdown and credit crunch have led to a more challenging business environment in our industry which may affect our copper slag collection business. It is envisaged that during the conversion period of the thermal power plant operation in Wuhan, it will incur losses which will have a financial impact on the Group's profit. However, the Group views the current economic climate as opportunities to seek cautiously any potential strategic acquisitions or joint venture at attractive prices. The Group will continue its search for value acquisitions or mergers and will remain prudent in its selection.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(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 half-year ended 30 April 2009.

13. Confirmation by the Board pursuant to rule 705 (4) of the listing manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half-year ended 30 April 2009 to be false or misleading.

BY ORDER OF THE BOARD

Lee Thiam Seng

Teoh Teik Kee

Director

Director

12 June 2009