

Unaudited Financial Statements and Dividend Announcement for the Fourth Quarter and Year Ended 31 October 2017

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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 FY2017 (S\$'000)	Q4 FY2016 (S\$'000)	% Change	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	% Change
Revenue	18,297	14,261	28.3%	56,052	56,941	(1.6%)
Cost of Sales	(14,878)	(11,044)	34.7%	(45,152)	(45,481)	(0.7%)
Gross Profit	3,419	3,217	6.3%	10,900	11,460	(4.9%)
<u>Other Items of Income</u>						
Finance Income	31	13	138.5%	75	46	63.0%
Other Gains	1,301	3	43,266.7%	1,757	265	563.0%
<u>Other Items of Expenses</u>						
Marketing and Distribution Expenses	(500)	(687)	(27.2%)	(2,409)	(2,944)	(18.2%)
Administrative Expenses	(1,989)	(2,360)	(15.7%)	(8,481)	(8,057)	5.3%
Finance Costs	(283)	(282)	0.4%	(1,034)	(1,161)	(10.9%)
Other (Losses)/Gains	(129)	194	n/m	(732)	(260)	181.5%
Share of Results from Associates and Jointly-Controlled Entity, Net of Tax	347	(246)	n/m	(498)	(1,140)	(56.3%)
Profit/(Loss) Before Income Tax	2,197	(148)	n/m	(422)	(1,791)	(76.4%)
Income Tax Income/(Expense)	297	(77)	n/m	393	(20)	n/m
Profit/(Loss) for the Period	2,494	(225)	n/m	(29)	(1,811)	(98.4%)
<u>Other Comprehensive Income/(Loss)</u>						
Exchange Differences on Translating Foreign Operations, Net of Tax	454	(85)	n/m	(401)	(244)	64.3%
Defined Benefit Plan Actuarial Losses	-	(24)	n/m	-	(24)	n/m
Effective Portion of Changes in Fair Value of Cash Flow Hedges	24	(13)	n/m	25	84	(70.2%)
Total Other Comprehensive Income/(Loss) for the Period	478	(122)	n/m	(376)	(184)	104.3%
Total Comprehensive Income/(Loss) for the Period	2,972	(347)	n/m	(405)	(1,995)	(79.7%)

	Group					
	Q4 FY2017 (S\$'000)	Q4 FY2016 (S\$'000)	% Change	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	% Change
Profit/(Loss) for the Period Attributable to:						
Owners of the Company	2,446	(209)	n/m	(239)	(1,867)	(87.2%)
Non-Controlling Interests	48	(16)	n/m	210	56	275.0%
Profit/(Loss) for the Period	2,494	(225)	n/m	(29)	(1,811)	(98.4%)
Total Comprehensive Income/(Loss) for the Period Attributable to:						
Owners of the Company	2,880	(295)	n/m	(499)	(2,211)	(77.4%)
Non-Controlling Interests	92	(52)	n/m	94	216	(56.5%)
Total Comprehensive Income/(Loss) for the Period	2,972	(347)	n/m	(405)	(1,995)	(79.7%)

"n/m" denotes not meaningful.

1(a) (ii) Notes to Consolidated Statement of Comprehensive Income/(Loss)

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

	Group			
	Q4 FY2017 (S\$'000)	Q4 FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)
Finance Lease Income	308	325	1,258	1,325
Finance Income – Interest Income	31	13	75	46
Finance Costs	(283)	(282)	(1,034)	(1,161)
Depreciation of Property, Plant and Equipment	(828)	(604)	(2,813)	(2,741)
Amortisation of Intangible Assets	(20)	(21)	(81)	(86)
Amortisation of Land Use Rights	(21)	(120)	(85)	(138)
Gain/(Loss) on Disposal of Property, Plant and Equipment	47	(1)	132	(13)
Net Fair Value Gain/(Loss) on Derivative Financial Instruments	128	(34)	136	(80)
Foreign Exchange Gain/(Loss), Net	23	236	(240)	(146)
Government Grant Income	16	30	64	173
Adjustments for (Under)/Over Provision for Taxation in Respect of Prior Years	(110)	73	(82)	80
Provision for Retirement Benefit Obligations Expenses, Net	(11)	(5)	(39)	(39)
Amortisation of Deferred Income	1	2	6	8
Allowance for Doubtful Receivables	(129)	(35)	(125)	(7)
Allowance for Inventory Obsolescence - Reversal	91	90	75	73
Reversal/(Amortisation) of Deferred Expenses	14	(13)	-	(13)
Equity-Settled Share-Based Expenses	-	(50)	(85)	(50)
Loss on Disposal of Other Financial Assets	-	-	(43)	-
Bad Debts (Written Off)/Recovered	-	(1)	-	84

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 2017 (S\$'000)	31 October 2016 (S\$'000)	31 October 2017 (S\$'000)	31 October 2016 (S\$'000)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	29,279	24,963	386	198
Intangible Assets	1,295	1,304	-	-
Land Use Rights	1,500	2,561	-	-
Investments in Subsidiaries	-	-	41,937	42,933
Investments in Associates	3,904	3,826	-	-
Investment in Jointly-Controlled Entity	2,047	2,520	-	-
Other Financial Assets	-	1,057	-	-
Finance Lease Receivable	10,475	11,236	-	-
Other Receivable	-	635	-	-
Other Assets	312	318	-	-
Deferred Tax Assets	697	166	-	-
Total Non-Current Assets	49,509	48,586	42,323	43,131
Current Assets				
Inventories	7,470	7,778	-	-
Income Tax Receivables	335	434	-	-
Trade and Other Receivables	21,094	17,041	5,693	4,587
Finance Lease Receivable	811	724	-	-
Derivative Financial Instruments	91	-	-	-
Other Assets	1,361	1,067	82	91
Cash and Cash Equivalents	5,278	8,174	413	1,037
	36,440	35,218	6,188	5,715
Assets of Disposal Group Classified as Held for Sale	1,130	-	-	-
Total Current Assets	37,570	35,218	6,188	5,715
Total Assets	87,079	83,804	48,511	48,846
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	48,170	48,035	48,170	48,035
Accumulated Losses	(2,104)	(1,989)	(5,936)	(5,858)
Foreign Currency Translation Reserve	(5,339)	(5,524)	-	-
Other Reserves	2,214	2,172	-	50
Reserve of Disposal Group Classified as Held for Sale	(537)	-	-	-
Equity Attributable to Owners of the Company	42,404	42,694	42,234	42,227
Non-Controlling Interests	2,245	2,686	-	-
Total Equity	44,649	45,380	42,234	42,227
LIABILITIES				
Non-Current Liabilities				
Provision for Retirement Benefit Obligations	734	688	-	-
Loans and Borrowings	6,659	8,962	369	711
Deferred Tax Liabilities	1,770	2,138	-	-
Provision for Reinstatement Cost	350	350	-	-
Deferred Income	13	20	-	-
Total Non-Current Liabilities	9,526	12,158	369	711

	Group		Company	
	31 October 2017 (S\$'000)	31 October 2016 (S\$'000)	31 October 2017 (S\$'000)	31 October 2016 (S\$'000)
Current Liabilities				
Income Tax Payable	317	54	17	14
Trade and Other Payables	14,972	12,548	4,562	4,371
Other Liabilities	840	764	-	-
Derivative Financial Instruments	5	77	-	-
Loans and Borrowings	15,095	12,671	1,329	1,523
Deferred Income	164	152	-	-
	31,393	26,266	5,908	5,908
Liabilities Directly Associated with Assets Held for Sale	1,511	-	-	-
Total Current Liabilities	32,904	26,266	5,908	5,908
Total Liabilities	42,430	38,424	6,277	6,619
Total Equity and Liabilities	87,079	83,804	48,511	48,846

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

	Group			
	As at 31 October 2017		As at 31 October 2016	
	Secured	Unsecured	Secured	Unsecured
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Amount repayable in one year or less, or on demand	10,181	4,914	7,864	4,807
Amount repayable after one year	6,044	615	8,254	708

Details of any collateral

As at 31 October 2017, secured loans and borrowings comprised:

- Finance lease liabilities of S\$1,989,000 (31 October 2016: S\$2,384,000) secured by the lessors' charge over the leased assets.
- Loans and borrowings of S\$8,823,000 (31 October 2016: S\$7,247,000) secured by property, plant and equipment and assets of certain subsidiaries in Malaysia.
- Loans and borrowings of S\$849,000 (31 October 2016: S\$194,000) secured by property, plant and equipment of subsidiaries in Singapore.
- Loans and borrowings of S\$4,564,000 (31 October 2016: S\$6,229,000) 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 Nil (31 October 2016: S\$64,000) secured by an assignment of contracts and contracts proceeds and a floating charge over certain cash balances 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 FY2017 (S\$'000)	Q4 FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)
<u>Cash Flows From Operating Activities</u>				
Profit/(Loss) Before Income Tax	2,197	(148)	(422)	(1,791)
Depreciation of Property, Plant and Equipment	828	604	2,813	2,741
(Gain)/Loss on Disposal of Property, Plant and Equipment	(47)	1	(132)	13
Amortisation of Intangible Assets	20	21	81	86
Amortisation of Land Use Rights	21	120	85	138
Share of Results from Associates and Jointly-Controlled Entity, Net of Tax	(347)	246	498	1,140
Net Fair Value (Gain)/Loss on Derivative Financial Instruments	(128)	34	(136)	80
Amortisation of Deferred Expenses	(14)	13	-	13
Provision for Retirement Benefit Obligations Expenses, Net	11	5	39	39
Amortisation of Deferred Income	(1)	(2)	(6)	(8)
Finance Lease Income	(308)	(325)	(1,258)	(1,325)
Finance Income	(31)	(13)	(75)	(46)
Finance Costs	283	282	1,034	1,161
Equity-Settled Share-Based Expenses	-	50	85	50
Loss on Disposal of Other Financial Assets	-	-	43	-
Negative Goodwill Arising from Business Combinations	(526)	-	(526)	-
Gain on De-recognition of an Associate	(495)	-	(495)	-
Inventory Obsolescence	(71)	-	(75)	-
Operating Cash Flows Before Changes in Working Capital	1,392	888	1,553	2,291
Inventories	(960)	834	182	644
Trade and Other Receivables	(2,670)	(124)	(3,172)	1,338
Finance Lease Receivable	176	216	674	612
Other Assets	(94)	(148)	(298)	(440)
Trade and Other Payables	3,944	1,442	3,701	1,480
Other Liabilities	81	(1)	(69)	(2)
Finance Lease Income Received	308	325	1,258	1,325
Retirement Benefit Obligations Paid	-	(7)	(6)	(51)
Net Cash Flows From Operations Before Income Tax	2,177	3,425	3,823	7,197
Income Tax Paid	(43)	(256)	(90)	(819)
Net Cash Flows From Operating Activities	2,134	3,169	3,733	6,378
<u>Cash Flows From Investing Activities</u>				
Acquisition of Property, Plant and Equipment	(4,236)	(189)	(6,085)	(960)
Proceeds from Disposal of Property, Plant and Equipment	130	19	487	19
(Loan to)/Repayment from a Jointly-Controlled Entity	(96)	56	(799)	49
Interest Income Received	31	13	75	46
Acquisition of Subsidiary, Net of Cash	-	-	(10)	-
Acquisition of Non-Controlling Interests without Change in Control	-	(15)	(192)	(15)
Proceeds from Disposal of Other Financial Assets	-	-	1,014	-
Net Cash Flows Used In Investing Activities	(4,171)	(116)	(5,510)	(861)

	Group			
	Q4 FY2017 (S\$'000)	Q4 FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)
<u>Cash Flows From Financing Activities</u>				
Proceeds from Loans and Borrowings	1,204	-	3,132	-
Repayments of Loans and Borrowings	(988)	(1,197)	(3,730)	(4,756)
Interest Expenses Paid	(269)	(268)	(987)	(1,132)
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	-	(177)	(247)
Increase in Cash Restricted in Use Over 3 Months ^(a)	(31)	(5)	(1,343)	(522)
Net Cash Flows Used In Financing Activities	(84)	(1,470)	(3,105)	(6,657)
Net (Decrease)/Increase in Cash and Cash Equivalents	(2,121)	1,583	(4,882)	(1,140)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	42	(4)	(91)	42
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	1,848	3,163	4,742	5,840
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	(231)	4,742	(231)	4,742
Cash and Cash Equivalents in the Statement of Cash Flows				
Cash and Cash Equivalents ^(b)	5,278	8,174	5,278	8,174
Cash Restricted in Use	(2,495)	(1,152)	(2,495)	(1,152)
Bank Overdrafts	(3,014)	(2,280)	(3,014)	(2,280)
Cash and Cash Equivalents At End of Period	(231)	4,742	(231)	4,742

(a) Comprised fixed deposits held by banks for revolving banking and credit facilities.

(b) Included in cash and cash equivalents are fixed deposits of S\$2,245,000 (31 October 2016: S\$2,375,000).

Non-Cash Transactions

Property, plant and equipment amounting to S\$290,000 (YTD FY2016: S\$124,000) 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.

	Share Capital (S\$'000)	Accumulated Losses (S\$'000)	Foreign Currency Translation Reserve (S\$'000)	Other Reserves (S\$'000)	Reserve of Disposal Group Classified as Held for Sale (S\$'000)	Parent Sub – Total (S\$'000)	Non- Controlling Interests (S\$'000)	Total Equity (S\$'000)
Group								
Current Year								
At 1 November 2016	48,035	(1,989)	(5,524)	2,172	-	42,694	2,686	45,380
Total Comprehensive (Loss)/Income for the Period	-	(239)	-	-	-	(239)	210	(29)
Movements in Equity								
Exchange Differences on Translating Foreign Operations, Net of Tax	-	-	185	67	(537)	(285)	(116)	(401)
Effective Portion of Changes in Fair Value of Cash Flow Hedges	-	-	-	25	-	25	-	25
Acquisition of Interest in Subsidiary from Non- Controlling Interests With No Change In Control	-	-	-	-	-	-	(357)	(357)
Negative Goodwill Arising from Acquisition of Interest in a Subsidiary and a Jointly- Controlled Entity from Non-Controlling Interest	-	124	-	-	-	124	-	124
Issue of Ordinary Shares Under ecoWise Performance Share Plan	135	-	-	(50)	-	85	-	85
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	-	-	-	-	-	(178)	(178)
	135	124	185	42	(537)	(51)	(651)	(702)
At 31 October 2017	48,170	(2,104)	(5,339)	2,214	(537)	42,404	2,245	44,649

	Share Capital (S\$'000)	Accumulated Losses (S\$'000)	Foreign Currency Translation Reserve (S\$'000)	Other Reserves (S\$'000)	Reserve of Disposal Group Classified as Held for Sale (S\$'000)	Parent Sub – Total (S\$'000)	Non- Controlling Interests (S\$'000)	Total Equity (S\$'000)
Group								
Previous Year								
At 1 November 2015	48,035	(61)	(5,083)	1,964	-	44,855	2,732	47,587
Total Comprehensive (Loss)/Profit for the Period	-	(1,867)	-	-	-	(1,867)	56	(1,811)
Movements in Equity								
Exchange Differences on Translating Foreign Operations, Net of Tax	-	-	(441)	35	-	(406)	162	(244)
Effective Portion of Changes in Fair Value of Cash Flow Hedges	-	-	-	84	-	84	-	84
Equity-Settled Share-Based Expenses	-	-	-	50	-	50	-	50
Defined Benefit Plan – Actuarial	-	(22)	-	-	-	(22)	(2)	(24)
Acquisition of Interest in Subsidiary from Non-Controlling Interests With No Change In Control	-	-	-	-	-	-	(15)	(15)
Dividends Paid to Non-Controlling Interest of Subsidiary	-	-	-	-	-	-	(247)	(247)
Bonus Shares Issued by Subsidiary	-	(39)	-	39	-	-	-	-
	-	(61)	(441)	208	-	(294)	(102)	(396)
At 31 October 2016	48,035	(1,989)	(5,524)	2,172	-	42,694	2,686	45,380

	Share Capital (S\$'000)	Accumulated Losses (S\$'000)	Other Reserves (S\$'000)	Total Equity (S\$'000)
<u>Company</u>				
<u>Current Year</u>				
At 1 November 2016	48,035	(5,858)	50	42,227
Total Comprehensive Loss for the Period	-	(78)	-	(78)
Movements in Equity				
Issue of Ordinary Shares Under ecoWise Performance Share Plan	135	-	(50)	85
At 31 October 2017	48,170	(5,936)	-	42,234
<u>Previous Year</u>				
At 1 November 2015	48,035	(5,744)	-	42,291
Total Comprehensive Loss for the Period	-	(114)	-	(114)
Movements in Equity				
Equity-Settled Share-Based Expenses	-	-	50	50
At 31 October 2016	48,035	(5,858)	50	42,227

- 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.

	Number of Ordinary Shares	Paid-up Capital (S\$'000)
At 1 November 2016	952,983,029	48,035
Issue of Ordinary Shares under ecoWise Performance Share Plan	4,500,000	135
At 31 October 2017	957,483,029	48,170

On 31 March 2017, pursuant to the ecoWise Performance Share Plan, the Company issued and allotted 4,500,000 new ordinary shares in the share capital of the Company to the eligible employee in accordance with the vesting criteria. Please refer to the Company's announcement dated 21 January 2016 and 4 April 2017 for more information.

As at 31 October 2017, the number of outstanding share awards under the ecoWise Performance Share Plan was nil (31 October 2016: 4,500,000 shares).

- 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 957,483,029 ordinary shares as at 31 October 2017 (31 October 2016: 952,983,029 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 2017.

- 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.

Except for the adoption of the new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are effective for the period beginning on 1 November 2016 (see item 5), the Group and the Company have applied the same accounting policies and methods of computation and new and revised in the preparation of the financial statements for the current period as compared with the audited financial statements for the year ended 31 October 2016.

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.

The adoption of new and revised FRS and INT FRS do 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/(Losses) per ordinary share for the period based on loss for the period attributable to owners of the Company:

	Group			
	Q4 FY2017 (cents)	Q4 FY2016 (cents)	YTD FY2017 (cents)	YTD FY2016 (cents)
(i) Based on weighted average number of ordinary shares in issue	0.255	(0.022)	(0.025)	(0.196)
(ii) On a fully diluted basis	0.255	(0.022)	(0.025)	(0.195)

Earnings per share for the quarter ended 31 October 2017

Basic earnings per share for Q4 FY2017 is calculated based on the profit attributable to owners of the Company of S\$2,446,000 (Q4 FY2016: loss attributable to owners of the Company of S\$209,000) and on 957,483,029 (Q4 FY2016: 952,983,029) weighted average number of ordinary shares in issue during the period.

Fully diluted earnings per share for Q4 FY2017 is calculated based on 957,483,029 (Q4 FY2016: 957,483,029) weighted average number of ordinary shares in issue and shares that are contingently issuable during the period.

Earnings per share for the year ended 31 October 2017

Basic earnings per share for YTD FY2017 is calculated based on the loss attributable to owners of the Company of S\$239,000 (YTD FY2016: loss attributable to owners of the Company of S\$1,867,000) and on 957,483,029 (YTD FY2016: 952,983,029) weighted average number of ordinary shares in issue during the period.

Fully diluted earnings per share for YTD FY2017 is calculated based on 957,483,029 (YTD FY2016: 957,483,029) weighted average number of ordinary shares in issue during the period.

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 2017 (cents)	31 October 2016 (cents)	31 October 2017 (cents)	31 October 2016 (cents)
Net asset value per ordinary share at end of year	4.43	4.48	4.41	4.43

The Group's net asset value per ordinary share is calculated based on net assets attributable to owners of the Company of S\$42,405,000 (31 October 2016: S\$42,694,000) and 957,483,029 (31 October 2016: 952,983,029) ordinary shares.

The Company's net asset value per ordinary share is calculated based on net assets of S\$42,234,000 (31 October 2016: S\$42,227,000) and 957,483,029 (31 October 2016: 952,983,029) 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 FY2017 (S\$'000)	Q4 FY2016 (S\$'000)	% Change	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	% Change
Revenue						
Renewable Energy Segment	2,788	2,334	19.5%	10,881	9,600	13.3%
Resource Recovery Segment	14,829	11,402	30.1%	43,259	46,127	(6.2%)
Integrated Environmental Management Solutions Segment	680	525	29.5%	1,912	1,214	57.5%
Total	18,297	14,261	28.3%	56,052	56,941	(1.6%)

The Group's revenue for the fourth quarter ended 31 October 2017 ("Q4 FY2017") of S\$18.30 million was S\$4.04 million or 28.3% higher as compared to the corresponding period of last financial year ("Q4 FY2016"). The Group's revenue for the year ended 31 October 2017 ("YTD FY2017") of S\$56.05 million was S\$0.89 million or 1.6% lower as compared to the corresponding period of last financial year ("YTD FY2016").

Q4 FY2017 revenue increased by 28.3% mainly due to higher revenue recorded by the Group's renewable energy segment, resource recovery segment and integrated environmental management solutions segment attributable to increase in ISO tank heating for recurring clients, increase in electrical and heat energy consumed by Gardens by the Bay, increase in sales of retreaded tyres and rubber compounds and increase in revenue from technical support services rendered.

YTD FY2017 revenue decreased by 1.6% mainly due to lower revenue recorded by the Group's resource recovery segment. There was a decrease in sales recorded by the Group's rubber compounds and retreaded tyres business under Sunrich Resources Sdn. Bhd. and its subsidiaries ("SRR Group") in YTD FY2017 as compared to YTD FY2016. There was also a decrease in the Group's resource recovery segment attributable to decrease in tipping fees from collection of tree and wood waste and lower revenue from sale of other materials in YTD FY2017 as compared to YTD FY2016.

The Group's gross profit margin of 18.7% for Q4 FY2017 was lower compared to 22.6% in Q4 FY2016 mainly due to higher direct cost from the Group's resource recovery segment from the sale of rubber compounds, retreaded tyres and other materials.

The Group's gross profit margin of 19.4% for YTD FY2017 was slightly lower compared to 20.1% in YTD FY2016. This was mainly attributable to the decrease in sales from the Group's resource recovery segment which resulted from a decline in the sale of retreaded tyres and rubber compounds under the SRR Group, foreign translation effect caused by the weaker Malaysian Ringgit and decrease in tipping fees from collection of tree and wood waste, partially offset by increased revenue from the renewable energy segment.

The Group's gross profit of S\$3.42 million in Q4 FY2017 was slightly higher as compared to S\$3.22 million in Q4 FY2016. However, the group's gross profit of S\$10.90 million in YTD FY2017 was lower as compared to S\$11.46 million in YTD FY2016. This was mainly attributable to the decrease in sales from the Group's resource recovery segment due to decline in the sale of retreaded tyres and rubber compounds with lower gross profit margin under the SRR Group, and decrease in tipping fees from collection of tree and wood waste, partially offset by increased revenue from the renewable energy segment and integrated environmental management solutions segment which have a higher gross profit margin.

Other gains increased by S\$1.30 million in Q4 FY2017 mainly due to increase in gains on disposal of fixed assets of S\$0.05 million, gains of financial derivative of S\$0.13 million, gains on de-recognition of an associate of S\$0.49 million, gains on bargaining of purchase of an associate of S\$0.53 million and increase in other income of S\$0.10 million. Other gains increased by S\$1.49 million to S\$1.76 million in YTD FY2017 mainly due to increase in gains on disposal of fixed assets of S\$0.15 million, increase in gains of financial derivative of S\$0.22 million, gains on de-recognition of an associate of S\$0.49 million, gain on bargaining of purchase of an associate of S\$0.53 million and increase in other income of S\$0.10 million.

Marketing and distribution expenses decreased by 27.2% to S\$0.50 million in Q4 FY2017 mainly due to lower advertising and marketing expenses, sales commission, staff salary and bonus, and motor vehicle depreciation expenses in line with the lower revenue. Marketing and distribution expenses decreased by 18.2% to S\$2.41 million in YTD FY2017 mainly due to lower advertising and marketing expenses, sales commission, staff salary and bonus, motor vehicle depreciation expenses, and entertainment, accommodation and travelling expenses in line with the lower revenue.

Administrative expenses decreased by 15.7% to S\$1.99 million in Q4 FY2017 mainly due to decrease in audit fee, directors' remuneration, directors' fees, entertainment expenses, bank charges, professional and legal fees, and property tax and tax agent fees, partially offset by increase in manpower cost attributed to higher headcount, and upkeep of office and office equipment. Administrative expenses increased by 5.3% to S\$8.48 million in YTD FY2017 mainly due to increase in manpower cost attributable to higher headcount, entertainment expenses, defined contribution plans, professional and legal fees, travelling, transport and accommodation expenses, upkeep of plant and equipment, and equity-settled share-based expenses, partially offset by lower fees paid on land use rights, upkeep of office and office equipment, property tax and tax agent fees and lower directors' remuneration.

Depreciation expenses increased by 37.09% to S\$0.83 million in Q4 FY2017 mainly due to additional depreciation charged from a newly acquired subsidiary, newly acquired motor vehicle and office units. Depreciation expenses increased by 2.63% to S\$2.81 million in YTD FY2017 mainly due to the change of depreciation calculation for the reinstatement cost and plant and equipment as a result of the lease extension in Sungei Kadut in Q4 FY2016 and newly acquired motor vehicle and office units.

Other losses increased by 181.5% to S\$0.07 million in YTD FY2017 mainly due to higher foreign exchange loss and higher bad debts recognised.

Share of gains from associates and jointly-controlled entity of S\$0.35 million in Q4 FY2017 was mainly due to reclassification of share of losses incurred by Geocycle Singapore Pte Ltd to the cap at cost of investment. Share of losses from associates and jointly-controlled entity of S\$0.50 million in YTD FY2017 were mainly due to the Group's share of losses incurred by Chongqing eco-CTIG Rubber Technology Co. Ltd., Geocycle Singapore Pte. Ltd. and China-UK Low Carbon Enterprise Co., Ltd.

The Group recorded profit before tax of S\$2.20 million in Q4 FY2017 and loss before tax of S\$0.42 million in YTD FY2017 mainly due to gains on de-recognition of an associate and gains on bargaining of purchase of an associate.

The Group recorded income tax income of S\$0.30 million in Q4 FY2017 and S\$0.39 million in YTD FY2017 as compared to income tax expense of S\$0.08 million in Q4 FY2016 and S\$0.02 million in YTD FY2016, mainly due to taxation charges from taxable profit and partially offset with deferred tax assets of the Group's resources recovery segment and renewable energy segment.

As a result of the above factors, the Group recorded a profit of S\$2.49 million in Q4 FY2017 as compared to a loss of S\$0.23 million in Q4 FY2016 and a loss of \$0.29 million in YTD FY2017 as compared to a loss of S\$1.81 million in YTD FY2016.

Statement of Financial Position

The Group's non-current assets increased by 2.11% or S\$1.02 million to S\$49.61 million as at 31 October 2017.

The Group's property, plant and equipment increased by S\$4.32 million to S\$29.28 million as at 31 October 2017 mainly attributable to the disposal of plant and equipment of S\$0.36 million, effects of movements in foreign exchange rates of S\$0.54 million, reclassification of the plant and machinery to assets held for sale of S\$0.11 million and depreciation charges of S\$2.81 million, partially offset by newly acquired plant and equipment of S\$6.38 million, additional plant and equipment of S\$0.59 million from newly acquired subsidiary, increase in land valuation of S\$0.72 million and machinery of S\$0.45 million from the acquisition of an associate to a subsidiary.

Investments in associates and jointly-controlled entity decreased by S\$0.40 million, collectively, mainly due to the Group's share of losses from associates and jointly-controlled entity of S\$0.50 million, effects of movements in foreign exchange rates losses of S\$0.54 million and partially offset by an associate of S\$0.64 million which was fully acquired during the year.

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\$11.96 million as at 31 October 2016 to S\$11.29 million as at 31 October 2017 attributable to billings to and collections from the customer.

The Group's current assets increased by S\$2.35 million to S\$37.57 million as at 31 October 2017 mainly due to increase in trade and other receivables by S\$4.05 million, derivative financial instruments by S\$0.09 million, other assets by S\$0.29 million and reclass to current assets held for sale of S\$1.13 million partially offset by decrease in inventories by S\$0.31 million and cash and cash equivalents by S\$2.90 million. The decrease in inventories were mainly attributable to SRR Group clearing old and slow moving inventories and reducing its purchase of inventories.

The Group's non-current liabilities decreased by S\$2.63 million mainly due to repayment of loans and borrowings and reduced deferred tax liabilities.

The Group's current liabilities increased by S\$6.64 million to S\$32.91 million as at 31 October 2017 mainly due to increase in trade and other payables of S\$2.42 million, loans and borrowings of S\$2.42 million, income tax payable of S\$0.26 million, deferred income of S\$0.11 million, reclass liabilities directly associated with assets held for sale of S\$1.51 million and partially offset by increase in other liabilities of S\$0.08 million.

The Group's total loans and borrowings increased by S\$0.12 million mainly due to repayment of loans and borrowings of S\$3.11 million, finance lease liabilities of S\$0.33 million, effects of movements in foreign exchange rates of S\$0.31 million, partially offset by proceeds from loans and borrowings of S\$3.13 million and increase in bank overdraft of S\$0.73 million.

Statement of Cash Flow

For the year ended 31 October 2017

The Group's cash and cash equivalents decreased by S\$4.88 million in YTD FY2017 due to net positive cash flows from operating activities of S\$3.73 million (YTD FY2016: S\$6.38 million), net cash flows used in investing activities of S\$5.51 million and net cash flows used in financing activities of S\$3.11 million.

Net cash flows from operating activities for Q4 FY2017 was S\$2.13 million compared to S\$3.17 million of the corresponding period Q4 FY2016, mainly attributable to increase in profit before income tax of S\$2.35 million, decrease in trade and other payables of S\$2.50 million, decrease in other liabilities of S\$0.08 million, decrease in finance lease receivables of S\$0.04 million and partially offset by increase in inventories of S\$0.13 million and increase in trade and other receivables of S\$2.54 million. The decrease in inventories were due to the clearing of old inventories and reduced purchases, the decrease in trade and other payables were due to prompt payment to suppliers and the increase in trade and other receivables were due to lower collections from customers by the Group in Q4 FY2017 as compared to Q4 FY2016.

Net cash flows from operating activities for YTD FY2017 was S\$3.73 million compared to S\$6.38 million for YTD FY2016, mainly attributable to decrease in loss before income tax of S\$1.37 million, decrease in inventories of S\$0.46 million, decrease in other assets of S\$ 0.14 million and decrease in trade and other payables of S\$2.22 million partially offset by increase in trade and other receivables of S\$1.82 million, and increase in other liabilities of S\$0.07 million. The increase in trade and other receivables was due to lower collections and decrease in orders from customers as compared to YTD FY2016. The decrease in inventories was due to the reduction in inventories holding period and the increase in trade and other payables due to prompt payment to suppliers by the Group in YTD FY2017 compared to YTD FY2016.

Net cash flows used in investing activities of S\$5.51 million for YTD FY2017 comprised mainly the Group's capital expenditures on property, plant and equipment of S\$6.05 million, loan to a jointly-controlled entity of S\$0.80 million, acquisition of a subsidiary of S\$0.01 million and acquisition of non-controlling interest without a change in control of S\$0.19 million, partially offset by proceeds from disposal of property, plant and equipment of S\$0.49 million, proceeds from disposal of other financial assets (Chongqing Zhongtian Electronic Waste Management Co., Ltd) of S\$1.01 million and interest income received of S\$0.08 million.

Net cash flows used in financing activities of S\$3.11 million for YTD FY2017 comprised mainly of repayments of loans and borrowings of S\$3.73 million, finance costs of S\$0.99 million, increase in cash restricted in use of S\$1.34 million and dividends paid to non-controlling interest of subsidiaries of S\$0.18 million partially offset by proceeds from loan and borrowings of S\$3.13 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.**

All segments

The Group is rationalising and reorganising its businesses so as to achieve higher levels of efficiency, economies of scale and effectiveness.

Resource Recovery segment

The Group's rubber compound, new and retreaded tyres business under SRR Group continues to face challenging market conditions due to economic and market uncertainties of both raw materials and products and foreign currency fluctuations, in particular that of the Malaysian Ringgit.

Renewable Energy segment

The Group expects continuous supply and stable consumption of energy by Gardens by the Bay from its biomass co-generation power plant under the design, build and operate agreement.

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

The Group's current plan is to retain the assets of Hivern Investments Pte. Ltd and its subsidiary, followed by prudent evaluation of the options available.

As announced on 8 November 2017, the Group is selling ecoWise Energy Pte. Ltd..

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?

None.

(c) **Date payable**

None.

(d) **Books closure date**

None.

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

No dividend has been declared or recommended for the quarter ended 31 October 2017.

- 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. Confirmations by the Board pursuant to Rule 705(5)

Not applicable.

15. 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	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
Revenue										
Revenue from External Customers	10,881	9,600	43,259	46,127	1,912	1,214	-	-	56,052	56,941
Inter-Segment Revenue	1,566	601	1,938	1,934	-	212	(3,504)	(2,747)	-	-
Segment Revenue	12,447	10,201	45,197	48,061	1,912	1,426	(3,504)	(2,747)	56,052	56,941
Segment Results Before Allocation of Corporate Management Fees	773	1,001	1,830	2,303	121	333	(3,460)	(2,935)	(736)	702
Allocated Corporate Management Fees	(1,846)	(1,489)	(1,614)	(1,446)	-	-	3,460	2,935	-	-
Segment Results	(1,073)	(488)	216	857	121	333	-	-	(736)	702
Share Of Results from Associates and Jointly- Controlled Entity, Allocated to Operating Segments	(133)	(36)	(365)	(1,104)	-	-	-	-	(498)	(1,140)
Unallocated Corporate Results									1,770	(238)
Profit/(Loss) Before Finance Income, Dividend Income, Finance Costs and Income Tax Expense									536	(676)
Finance Income									75	46
Finance Costs									(1,034)	(1,161)
Income Tax Income/(Expense)									394	(20)
Loss, Net of Tax for the Year									(29)	(1,811)

15. Financial Information by Operating Segments (Continued)

<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 2017 (S\$'000)	31 October 2016 (S\$'000)	31 October 2017 (S\$'000)	31 October 2016 (S\$'000)	31 October 2017 (S\$'000)	31 October 2016 (S\$'000)	31 October 2017 (S\$'000)	31 October 2016 (S\$'000)	31 October 2017 (S\$'000)	31 October 2016 (S\$'000)
Segment Assets	26,197	27,622	50,255	53,950	5,157	8,040	(2,116)	(13,696)	79,493	75,916
Investments in Associates, Allocated to Operating Segments	3,904	3,921	-	(95)	-	-	-	-	3,904	3,826
Investments in a Jointly-Controlled Entity, Allocated to Operating Segments	-	-	2,047	2,520	-	-	-	-	2,047	2,520
Deferred Tax Assets									697	166
Unallocated Corporate Assets									938	1,376
Total Assets									87,079	83,804
Segment Liabilities	16,242	15,561	14,835	9,921	11,717	6,694	(25,041)	(18,754)	17,753	13,422
Loans and Borrowings										
- Allocated to Operating Segments	6,165	7,196	13,890	12,203	-	-	-	-	20,056	19,399
- Unallocated Corporate Loans and Borrowings									1,698	2,234
Income Tax Payable									317	54
Deferred Tax Liabilities									1,770	2,138
Unallocated Corporate Liabilities									836	1,177
Total Liabilities									42,430	38,424
	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)
Capital Expenditure										
- Allocated to Operating Segments	1,348	297	1,196	653	3,481	72	-	-	6,025	1,022
- Unallocated Corporate Capital Expenditure									338	63
Total Capital Expenditure									6,363	1,085

15. **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 FY2017 (S\$'000)	YTD FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)
Depreciation of Property, Plant and Equipment										
Allocated to Operating Segments	749	786	1,934	1,851	43	22	-	-	2,726	2,659
Unallocated Corporate Depreciation									87	82
Total Depreciation of Property, Plant and Equipment									2,813	2,741
Loss/(Gain) on Disposal of Property, Plant and Equipment	-	10	(84)	3	-	-	-	-	(84)	13
Amortisation of Intangible Assets	-	-	82	86	-	-	-	-	82	86
Amortisation of Land Use Rights	85	138	-	-	-	-	-	-	85	138
Net Fair Value (Gain)/Loss on Derivative Financial Instruments	-	-	(136)	80	-	-	-	-	(136)	80
Provision for Retirement Benefit Obligations Expenses, Net	-	-	39	39	-	-	-	-	39	39
Amortisation of Deferred Income	-	(1)	(6)	(7)	-	-	-	-	(6)	(8)
Allowance for Inventory Obsolescence – (Reversed)	(70)	(46)	(5)	(27)	-	-	-	-	(75)	(73)
Allowance for Doubtful Receivables – (Reversed)/Made	-	(16)	125	23	-	-	-	-	125	7

15. Financial Information by Operating Segments (Continued)

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 FY2017 (S\$'000)	YTD FY2016 (S\$'000)	31 October 2017 (S\$'000)	31 October 2016 (S\$'000)
Singapore	15,972	16,050	11,914	6,331
Malaysia	28,230	31,437	18,316	20,028
Australia	7,560	6,622	-	-
People's Republic of China	1,495	172	8,496	9,128
Others	2,795	2,660	-	-
	<u>56,052</u>	<u>56,941</u>	<u>38,726</u>	<u>35,487</u>

16. 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 paragraph 8.

17. A breakdown of sales.

	<u>Group</u>		
	YTD FY2017 (S\$'000)	YTD FY2016 (S\$'000)	Increase / (Decrease) %
Sales reported for the first half year	23,261	28,790	(19.2%)
Operating loss after tax before deducting non-controlling interests reported for the first half year	(2,340)	(1,572)	48.9%
Sales reported for the second half year	32,791	28,151	16.5%
Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	2,311	(239)	n/m

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

No dividends were proposed/declared for the year ended 31 October 2017 and 31 October 2016.

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms 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

Cao Shixuan
Director

30 December 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company's Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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