



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 2007

	<u>The Group</u>		Increase (Decrease) %	<u>The Group</u>		Increase (Decrease) %
	4Q 2007 \$'000	4Q 2006 \$'000		Year ended 31.12.2007 \$'000	Year ended 31.12.2006 \$'000	
Revenue	37,066	26,950	38	159,876	92,071	74
Cost of sales	(26,900)	(25,353)	6	(128,123)	(76,145)	68
Gross Profit	10,166	1,597	>100	31,753	15,926	99
Other income	3,962	(807)	>(100)	19,588	2,292	>100
Selling and distribution expenses	(1,064)	(1,384)	(23)	(3,961)	(3,465)	14
General and administrative expenses	(4,598)	(2,097)	>100	(11,003)	(8,068)	36
Other expenses	(1,192)	(4)	>100	(3,427)	(242)	>100
Finance costs	(625)	(1,359)	(54)	(3,200)	(3,090)	4
Share of (loss)/profit of an associate	(751)	39	>(100)	(1,235)	67	>(100)
Profit before taxation	5,898	(4,015)	>(100)	28,515	3,420	>100
Income tax expense	(1,974)	207	>(100)	(4,674)	(568)	>100
Profit for the period / year	3,924	(3,808)	>(100)	23,841	2,852	>100
Attributable to :						
Equity holders of the Company	3,285	(3,325)		20,282	1,867	
Minority interests	639	(483)		3,559	985	
Profit for the period / year	3,924	(3,808)		23,841	2,852	

(A) Revenue

	<u>The Group</u>			
	4Q 2007 \$'000	4Q 2006 \$'000	Year ended 31.12.2007 \$'000	Year ended 31.12.2006 \$'000
Piling contract	6,465	3,533	20,365	13,279
Rental and servicing of machinery & sale of machinery and spares	790	715	3,252	2,804
Sale of development properties	-	-	1,245	1,200
Trading of e-waste / metals	7,735	15,555	80,591	57,672
Recycling & manufacturing of IC trays	1,912	518	4,034	2,405
Plastics to Fuel	1,555	-	1,555	-
Copper refining	12,013	-	29,372	-
E-waste recycling & PGM refining	6,596	6,629	19,462	14,711
	37,066	26,950	159,876	92,071

(B) Profit for the period / year

	<u>The Group</u>			
	4Q 2007 \$'000	4Q 2006 \$'000	Year ended 31.12.2007 \$'000	Year ended 31.12.2006 \$'000
Profit for the period / year is arrived at after:				
Charging/(crediting):				
Gain on disposal of other investments	-	(104)	(56)	(104)
Amortisation of deferred income	(648)	-	(1,827)	-
Loss on disposal of interest in an associate	-	7	107	10
Impairment losses on trade receivables made - net	-	65	(41)	251
Bad debts (recovered)/written off	-	(48)	4	(29)
Depreciation of property, plant and equipment	1,060	1,465	4,558	4,903
Foreign exchange loss (net)	941	916	2,161	540
(Gain)/loss on disposal of property, plant and equipment	(368)	122	(997)	(2,472)
Gain on disposal of assets classified as held for sale	-	-	(12,087)	-
Technical license transfer fee	-	-	(3,004)	-
Interest income	(75)	(92)	(242)	(194)
Property, plant and equipment written off	-	30	5	32
Reversal of impairment losses on property, plant and equipment	(163)	(180)	(163)	(180)
Unrealised loss on financial derivative contract	77	-	166	-
Realised gain on financial derivative contract	(2,970)	-	(3,223)	-
Allowance for write-down of inventories (reversed)/made	(70)	405	(70)	405

(C) Finance costs

	<u>The Group</u>			
	4Q 2007 \$'000	4Q 2006 \$'000	Year ended 31.12.2007 \$'000	Year ended 31.12.2006 \$'000
Interest expenses on :				
- Finance leases	18	60	122	120
- Bank loans	147	537	941	1,027
- Trust receipts	457	683	1,984	1,498
- Bank overdrafts	3	-	79	111
- Others	-	79	74	334
	625	1,359	3,200	3,090

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	
	31.12.07	31.12.06	31.12.07	31.12.06
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment (Note 2)	29,918	30,519	306	341
Goodwill on consolidation (Note 1)	110,894	43,467	-	-
Investments in subsidiaries	-	-	169,410	78,336
Investment in an associate & jointly controlled entities	12,861	422	14,206	-
Other investments	-	25	-	-
Trade and other receivables	182	404	-	-
	<u>153,855</u>	<u>74,837</u>	<u>183,922</u>	<u>78,677</u>
Current assets				
Inventories	73,770	92,616	-	-
Completed properties held for sale	-	979	-	-
Construction contract work-in-progress	146	96	-	-
Trade and other receivables	63,297	15,177	2,535	18,809
Income tax recoverable	141	116	141	116
Cash and cash equivalents	20,013	12,769	210	3,016
	<u>157,367</u>	<u>121,753</u>	<u>2,886</u>	<u>21,941</u>
Assets classified as held for sale (Note 2 and 3)	-	19,766	-	-
	<u>157,367</u>	<u>141,519</u>	<u>2,886</u>	<u>21,941</u>
Total assets	<u>311,222</u>	<u>216,356</u>	<u>186,808</u>	<u>100,618</u>
Equity attributable to equity holders of the Company				
Share capital	194,351	117,278	194,351	117,278
Currency translation reserve	(3,012)	(1,042)	-	-
Accumulated profits/(losses)	8,065	(12,217)	(14,262)	(17,200)
	<u>199,404</u>	<u>104,019</u>	<u>180,089</u>	<u>100,078</u>
Minority Interests	5,115	11,578	-	-
Total equity	<u>204,519</u>	<u>115,597</u>	<u>180,089</u>	<u>100,078</u>
Non-current liabilities				
Interest-bearing borrowings	6,969	17,307	76	116
Deferred income	21,403	-	-	-
Deferred tax liabilities	2,667	1,884	-	-
	<u>31,039</u>	<u>19,191</u>	<u>76</u>	<u>116</u>
Current liabilities				
Trade and other payables	41,362	35,727	6,603	385
Interest-bearing borrowings	28,123	45,073	40	39
Deferred income	2,579	-	-	-
Current tax payable	3,600	768	-	-
	<u>75,664</u>	<u>81,568</u>	<u>6,643</u>	<u>424</u>
Total liabilities	<u>106,703</u>	<u>100,759</u>	<u>6,719</u>	<u>540</u>
Total equity and liabilities	<u>311,222</u>	<u>216,356</u>	<u>186,808</u>	<u>100,618</u>

Note 1:

The Group acquired the remaining interest of 36.3% in a subsidiary, Cimelia Resource Recovery Pte Ltd ('Cimelia'), in the 2nd quarter and is in the process of allocating the purchase consideration to the identifiable assets, liabilities and contingent liabilities of Cimelia at their fair values as at the date of acquisition. Accordingly, the identifiable assets, liabilities and contingent liabilities have been accounted for at their provisional values and adjustments will be made to these provisional values upon the completion of the purchase price allocation exercise.

Note 2:

Property, plant and equipment totalling \$7.5 million have been reclassified to assets classified as held for sale to more appropriately reflect the balances of the Group as at 31 December 2006.

Note 3:

The Group entered into put and call option agreements in December 2006 for the sale and leaseback of certain property, plant and equipment held by the Group. These property, plant and equipment are hence classified as assets held for sale as at December 2006. The sale and leaseback arrangements were completed in April 2007.

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

Amount repayable within one year or less, or on demand.

As at 31/12/2007		As at 31/12/2006	
Secured	Unsecured	Secured	Unsecured
28,029,000	94,000	43,524,000	1,549,000

Amount repayable after one year.

As at 31/12/2007		As at 31/12/2006	
Secured	Unsecured	Secured	Unsecured
6,969,000	-	17,307,000	-

The Group's borrowings comprise obligations under finance leases, secured bank loans, trust receipts and bank overdrafts.

Details of any collateral.

The obligations under finance leases are secured on plant and equipment with carrying value of \$3,184,924 (31 December 2006 : \$3,459,971).

The trust receipts are used to finance the purchase of machinery and equipment and inventory with carrying value of \$ Nil and \$22,658,266 (31 December 2006 : \$1,828,481 and \$35,661,643) respectively. The banks have a lien over the title of such machinery and equipment and inventory.

The bank loans are secured by / on :

- a) First legal mortgages over properties with carrying value of \$2,278,673 (31 December 2006 : \$7,769,558)
- b) Plant and equipment with carrying value of \$7,048,156 (31 December 2006 : \$11,774,485).
- c) Completed properties held for sale with carrying value of \$Nil (31 December 2006 : \$979,444)
- d) Fixed deposits of \$382,615 (31 December 2006 : \$3,018,000)
- e) Personal guarantees from certain directors totalling \$5,240,640(31 December 2006 : \$13,381,686)
- f) Joint and several personal guarantees provided by certain directors of a subsidiary of \$Nil (31 December 2006 :\$1,346,326)
- g) Pledge of certain shares held by a director of the Company

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 2007

	4Q 2007 \$'000	4Q 2006 \$'000	Year ended 31.12.07 \$'000	Year ended 31.12.06 \$'000
Cash flows from operating activities				
Profit / (loss) before tax	5,898	(4,015)	28,515	3,420
Adjustments for:				
Gain on disposal of other investments	-	(104)	(56)	(104)
Loss on disposal of interest in an associate	-	7	107	10
Share of results of an associate	751	(39)	1,235	(67)
Depreciation of property, plant and equipment	1,060	1,465	4,558	4,903
Interest income	(75)	(92)	(242)	(194)
Interest expense	625	1,359	3,200	3,090
Reversal of impairment loss on property, plant and equipment	(163)	(180)	(163)	(180)
Amortisation of deferred income	(648)	-	(1,827)	-
IPO costs written off	(108)	-	925	-
(Gain) / loss on disposal of property, plant and equipment	(368)	122	(997)	(2,472)
Gain on disposal of assets classified as held for sale	-	-	(12,087)	-
Property, plant and equipment written off	-	30	5	32
Operating profit / (loss) before working capital changes	6,972	(1,447)	23,173	8,438
Changes in working capital				
Inventories & construction contract work-in-progress	5,728	(16,227)	15,285	(60,945)
Completed properties held for sale	-	7	979	887
Trade and other receivables	(3,827)	(340)	(49,586)	2,762
Trade and other payables	7,873	7,859	4,873	7,144
Cash (used in) / generated from operations	16,746	(10,148)	(5,276)	(41,714)
Income taxes paid	(146)	(66)	(924)	(1,039)
Cash flows from operating activities	16,600	(10,214)	(6,200)	(42,753)
Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(1,160)	(8,406)	(4,373)	(18,766)
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	-	-	(200)	-
Payment for the acquisition of investment in an associate	(3,991)	-	(14,206)	-
Proceeds from disposal of property, plant and equipment	395	11	1,698	4,756
Proceeds from disposal of assets classified as held for sale	-	-	59,260	-
Proceeds from disposal of an associate	-	-	425	-
Proceeds from disposal of other investments	-	-	81	34
Proceeds from disposal of quoted equity investment	-	140	-	140
Dividend received from an associate	-	16	-	16
Interest received	76	92	242	194
Cash flows from investing activities	(4,680)	(8,147)	41,769	(13,626)
Cash flows from financing activities				
(Repayment of) / proceeds from borrowings (net)	(5,821)	(857)	(23,560)	37,212
Payment of finance lease liabilities	(172)	(409)	(1,288)	(709)
Proceeds from issuance of ordinary shares	-	20,350	-	20,350
Shares issue expenses paid	-	(804)	(62)	(1,217)
Decrease in fixed deposits pledged	4,261	(595)	3,162	(3,545)
Loan from a director	1,521	5,165	2,100	9,683
Dividends Paid	(168)	-	(168)	-
Interest paid	(398)	(1,279)	(2,829)	(2,755)
Cash flows from financing activities	(777)	21,571	(22,645)	59,019
Net increase / (decrease) in cash and cash equivalents	11,143	3,210	12,924	2,640
Effect of exchange rate fluctuations on balances held in foreign currencies	(362)	(113)	(1,063)	(291)
Cash and cash equivalents at the beginning of the financial period/year	8,755	4,578	7,675	5,326
Cash and cash equivalents at the end of the financial year	19,536	7,675	19,536	7,675
Cash and cash equivalents are made up of the following:-				
Cash at bank and on hand	17,513	5,682	17,513	5,682
Fixed deposits	2,500	7,087	2,500	7,087
	20,013	12,769	20,013	12,769
Less: Bank overdrafts (disclosed under interest-bearing borrowings)	(94)	(1,549)	(94)	(1,549)
: Fixed deposits pledged	(383)	(3,545)	(383)	(3,545)
Cash and cash equivalents at the end of the financial year	19,536	7,675	19,536	7,675

- 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 QUARTER ENDED 31 DECEMBER 2007

	Share capital	Share premium	Currency translation reserve	Accumulated profits/(losses)	Total attributable to equity holders of the Company	Minority interests	Total equity
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	-	-	-	20,282	20,282	3,559	23,841
Total recognised income and expense for the year	-	-	(1,970)	20,282	18,312	3,559	21,871
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>-</u>	<u>(3,012)</u>	<u>8,065</u>	<u>199,404</u>	<u>5,115</u>	<u>204,519</u>
As at 1 January 2006	68,511	29,064	(156)	(14,084)	83,335	11,246	94,581
Translation differences relating to financial statements of foreign subsidiaries / Net loss recognised directly in equity	-	-	(886)	-	(886)	(653)	(1,539)
Profit for the year	-	-	-	1,867	1,867	985	2,852
Total recognised income and expense for the year	-	-	(886)	1,867	981	332	1,313
Issuance of shares pursuant to share placement exercise (net of expenses)	19,703	-	-	-	19,703	-	19,703
Transfer from share premium account to share capital	29,064	(29,064)	-	-	-	-	-
As at 31 December 2006	<u>117,278</u>	<u>-</u>	<u>(1,042)</u>	<u>(12,217)</u>	<u>104,019</u>	<u>11,578</u>	<u>115,597</u>

STATEMENT OF CHANGES IN EQUITY - COMPANY (\$'000) FOR THE YEAR ENDED 31 DECEMBER 2007

	Share capital	Share premium	Accumulated losses	Total
As at 1 January 2007	117,278	-	(17,200)	100,078
Profit for the year / Total recognised income for the year	-	-	2,938	2,938
Issuance of shares for the acquisition of the remaining interest in a subsidiary	77,073	-	-	77,073
As at 31 December 2007	<u>194,351</u>	<u>-</u>	<u>(14,262)</u>	<u>180,089</u>
As at 1 January 2006	68,511	29,064	(17,411)	80,164
Profit for the year / Total recognised income for the year	-	-	211	211
Issuance of shares pursuant to share placement exercise (net of expenses)	19,703	-	-	19,703
Transfer from share premium account to share capital	29,064	(29,064)	-	-
As at 31 December 2006	<u>117,278</u>	<u>-</u>	<u>(17,200)</u>	<u>100,078</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 2006 : 511,737,457)

- 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.**

Except as disclosed in item 5 below, the accounting policies and methods of computation adopted are consistent with those applied in the most recent audited annual financial statements.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standards, which has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the following new/revised Singapore Financial Reporting Standards which are effective for its financial statement for the year ending 31 December 2007:

FRS 40	<i>Investment Property</i>
FRS 107	<i>Financial Instruments: Disclosures and the Amendment to FRS 1 Presentation of Financial Statements: Capital Disclosures</i>
INT FRS 107	<i>Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies</i>
INT FRS 108	<i>Scope of FRS 102 Share-based Payment</i>
INT FRS 109	<i>Reassessment of Embedded Derivatives</i>
INT FRS 110	<i>Interim Financial Reporting and Impairment</i>

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

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<u>The Group</u>			
	4Q 2007	4Q 2006	Year ended 31.12.2007	Year ended 31.12.2006
	\$	\$	\$	\$
Basic earnings (loss) per share	0.51 cts	(0.67) cts	3.35 cts	0.40 cts

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

	4Q 2007	4Q 2006	Year ended	Year ended
	000'	000'	31.12.2007 000'	31.12.2006 000'
Weighted average number of shares	649,368	493,803	605,628	466,080
Diluted earnings (loss) per share	0.51 cts	(0.67) cts	3.35 cts	0.40 cts

There was no potential dilutive ordinary share for the quarters ended 31 December 2007 and 2006 and the years ended 31 December 2007 and 2006.

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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>31.12.2007</u>	<u>31.12.2006</u>	<u>31.12.2007</u>	<u>31.12.2006</u>
Net asset value per ordinary share for the Group and the Company	30.71 cts	20.33 cts	27.73 cts	19.56 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 2007 of 649,367,830 (as at 31 December 2006 : 511,737,457) shares.

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.

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BALANCE SHEET

Comparing FY 2007 with FY 2006 figures:

- (i) During the current financial year, the Group completed the disposal of its assets classified as held for sale under the sale and leaseback agreements previously announced. This has resulted in :
 - (a) the decrease in assets classified as held for sale ;
 - (b) a decrease in the Group's borrowings by \$27.3 million as proceeds from the disposal were used to repay a portion of the Group's borrowings ;
 - (c) an increase in trade and other payables by \$5.6 million was mainly attributable to increases in deposits received in advance from customers. However, the increase has been partially offsetted by settlement of outstanding owing to JTC in respect of a leasehold property disposed of under the agreements and higher payment made to trade creditors.
 - d) the deferred income of \$24.0 million relates to the excess of the proceeds from the sale and leaseback agreements over the fair values of the assets disposed and will be amortised to the Group's income statement over the leaseback period of 10 years.
- (ii) The increase in goodwill on consolidation arose from the Group's acquisition of the remaining interest in a subsidiary, Cimelia.
- (iii) Investment in associate and jointly controlled entities increased by \$ 12.4 million mainly due to the following acquisitions :
 - a) a 23% stake in Professional Waste Technology (1999) Public Company Limited ("PWT"), a leading waste management company listed in Thailand ;
 - b) an acquisition of 50% stake in Enviro-Energy Limited, an entity incorporated in Cayman Islands which is principally engaged in the investment of recycling plastic waste to energy.
- (iv) Inventories decreased by \$18.8 million due to the sale of copper cathodes produced from our new copper melting and refining plant and trading of e-waste.
- (v) Trade and other receivables increased by \$47.9 million mainly attributable to the significant increase in our revenue for the current financial year.
- (vi) Cash and cash equivalents increased by \$ 7.2 million primarily due to receipts of the deposits from customers in 4Qtr of the current financial year.
- (vii) Share capital increased by \$77.1 million due to the issuance of new ordinary shares as consideration for the acquisition of the remaining interest in Cimelia in April 2007.

INCOME STATEMENT

Comparing FY 2007/4Q 2007 figures with FY 2006/4Q 2006 figures:

- (i) The Group's revenue increased significantly by \$67.8 million or 74% from \$92.1 million in FY 2006 to \$159.9 million in FY 2007 and by \$10.1 million or 38% from \$ 27.0 million in 4Q 2006 to \$37.1 million in 4Q 2007. These were primarily contributed by our trading of e-waste / metals and copper refining businesses.
- (ii) Gross profit increased significantly by \$ 15.8 million or 99% from \$15.9 million in FY 2006 to \$ 31.8 million in FY 2007 and by \$8.6 million or 537% from \$ 1.6 million in 4Q 2006 to \$ 10.2 million in 4Q 2007 due mainly to the increase in our revenue with higher gross profit margin.
- (iii) The Group's other income registered increases of \$17.3 million in FY 2007 as compared to FY 2006 due mainly to the gain arising from the disposal of assets classified as held for sale, hedging gain earned from copper scraps and copper products produced by the Group's copper refinery plant and technical fee income earned from an associate.

Other income increase by \$ 4.8 million in 4Q 2007 as compared to the corresponding periods in 2006 due mainly to hedging gain earned from copper scraps and copper products produced by the Group's copper refinery plant.

- (iv) The increases in general and administrative expenses in FY 2007/4Q 2007 as compared to FY 2006/4Q 2006 were in line with the increase in sales turnover.
- (v) Other expenses increased by \$ 3.2 million in FY 2007 as compared to FY 2006 mainly due to the depreciation of the US dollar which resulted in net foreign exchange loss being registered by the Group and IPO costs incurred by a subsidiary which were charged to the income statement in 1Q 2007 as the proposed IPO of the subsidiary is no longer expected to take place.

Other expenses increased by \$ 1.2 million in 4Q 2007 as compared to 4Q 2006 mainly due to the depreciation of the US dollar which resulted in net foreign exchange loss being registered by the Group and provision.

- (vi) The Group's effective tax rate for FY 2007 is lower than the current Singapore corporate tax rate of 18% due mainly to the non-taxable capital gain arising from the disposal of assets classified as held for sale.

SEGMENTAL RESULT

Comparing FY 2007 figures with FY 2006 figures:

- (i) Turnover

Trading of e-waste / metals contributed \$ 80.6 million or 50% and \$ 57.7 million or 63% to the Group's FY 2007 and FY 2006 revenue respectively

Copper refining contributed \$ 29.4 million or 18% in FY 2007 compared to none in FY2006.

E-waste management solution services include the recycling, extraction and refining of Platinum Group Metals (PGM), contributed \$19.4 million or 12.2% and \$14.7 million or 16.0% to the Group's revenue in FY 2007 and FY 2006 respectively.

The Recycling and Manufacturing of IC Trays contributed \$4.0 million or 2% and \$ 2.4 million or 3% to the Group's revenue in FY 2007 and FY 2006 respectively.

Commission revenue generated from sales of equipments for converting plastic waste to fuel was \$ 1.6 million in FY 2007.

Piling contract, rental / servicing of machinery and sale of machinery and spares have contributed a combined of \$ 23.6 million or 15% and \$ 16.1 million or 17% to the Group FY 2007 and FY 2006 revenue respectively.

Revenue from Sale of Development Properties remained a constant of \$ 1.2 million for both FY 2007 and FY 2006.

- (ii) Profitability

The recycling businesses which contributed \$ 18.2 million or 49% and \$ 11.5 million or 81% to the Group's FY 2007 and FY 2006 segmental results respectively. Including in FY 2007 there was \$ 1.6 million or 4% of profit which attributed to sales commission on equipments for conversion of plastic waste to fuel.

Copper melting and refinery contributed a \$11.4 million or 30% profit to Group's segment result in FY 2007 compared to a \$1.5 million loss to in FY 2006. The loss in FY 2006 was basically a result of its initial set up costs.

The Group's remaining segments contributed \$ 6.3 million in FY 2007 compared to \$ 4.3 million in FY 2006.

CASH FLOW STATEMENT

Comparing FY 2007 /4Q 2007 figures with FY 2006/ 4Q 2006 figures:

- (i) The decrease in net cash outflows from operating activities in FY 2007 as compared to FY 2006 were mainly due to a decrease in inventory, however the decrease was partially offset by the increase in trade and other receivables.

The net cash inflows from operating activities in 4Q 2007 as compared to the net cash outflow from operating activities for the corresponding period in 2006 was mainly due to a decrease in inventories held, however the decrease was partially offset by the increase in trade and other receivables.

- (ii) The net cash inflows from investing activities for FY 2007 as compared to the net cash outflows from investing activities in FY 2006 was due mainly to the proceeds from the sale and leaseback agreements and a decrease in the purchase of property, plant and equipment, partially offset by the acquisition of an associate in Thailand.

The decrease in net cash outflow from investing activities in 4Q 2007 as compared to the corresponding period in 2006 was due mainly to a decrease in the purchase of property, plant and equipment, however the decrease was partially offset by the acquisition of an associate in Cayman Island.

- (iii) The net cash outflows from financing activities in FY 2007 / 4Q 2007 as compared to the net cash inflows from financing activities in FY 2006 / 4Q 2006 was mainly due to repayments of borrowings in FY 2007 / 4Q 2007 and the proceeds from the issuance of shares in 4Q 2006.

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.

The Group continues to be cautiously optimistic that the prospects for the industry remain bright as an increasing number of manufacturers realize the financial, environmental and legal importance of recycling electronic waste.

In addition, Enviro-Hub's relative proximity to industrial giants like China and India puts us in a unique position to tap into the electronic waste generated.

A further development to note is the Group's successful completion of its Plastic-to-Fuel pilot plant project ("PTF") in the last quarter and the subsequent initiative to transfer this capability into a commercially viable plant.

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 2007 & 2006

	Group Sales Year ended		Operating Profit/(Loss) Year ended	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
<u>Segment sales</u>				
Piling contract	20,365	13,279	5,307	3,601
Rental and servicing of machinery & sale of machinery and spares	3,252	2,804	716	327
Sale of development properties	1,245	1,200	254	356
Trading of e-waste / metals	80,591	57,672	14,404	14,573
Recycling & manufacturing of IC trays	4,034	2,405	(2,129)	(1,129)
E-waste recycling & PGM refining	19,462	14,711	5,945	(1,965)
Plastics to Fuel	1,555	-	1,555	-
Copper refining	29,372	-	11,400	(1,521)
	<u>159,876</u>	<u>92,071</u>		
Segment results from continuing operation			37,452	14,242
Unallocated expense			(4,502)	(7,799)
Finance costs			(3,200)	(3,090)
Share of results of an associate			(1,235)	67
Income tax (expense) / credit			(4,674)	(568)
Profit for the year			<u>23,841</u>	<u>2,852</u>

	Segment assets		Segment liabilities		Capital expenditure		Depreciation	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Rental & servicing of machinery & sale of machinery and spares	6,138	6,308	302	371	409	523	777	839
Piling contract	9,640	6,099	2,290	1,905	1,527	1,122	367	515
Sales of development properties	8	1,035	18	35	-	-	-	-
Trading of e-waste / metals	35,828	4,849	911	535	150	746	189	156
Recycling & manufacturing of IC trays	6,396	9,483	467	94	72	1,712	448	447
E-waste recycling & PGM refining	25,580	22,972	6,031	1,437	405	423	978	1,657
Plastics to Fuel	6,040	-	6,618	-	-	-	-	-
Copper refining	70,348	90,344	2,393	8,722	964	12,976	1,243	341
	<u>159,978</u>	<u>141,090</u>	<u>19,030</u>	<u>13,099</u>	<u>3,527</u>	<u>17,502</u>	<u>4,002</u>	<u>3,955</u>
Unallocated								
-borrowing	-	-	35,092	62,380	-	-	-	-
-tax	-	-	6,267	2,652	-	-	-	-
-others	151,244	75,266	46,314	22,628	1,797	2,598	556	948
	<u>311,222</u>	<u>216,356</u>	<u>106,703</u>	<u>100,759</u>	<u>5,324</u>	<u>20,100</u>	<u>4,558</u>	<u>4,903</u>

Secondary reporting format - Geographical Segments
Years ended 31 December 2007 & 2006

	Sales		Segment assets		Capital expenditure	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Singapore	71,890	43,762	311,222	216,356	5,324	20,100
Hong Kong & China	55,563	34,481	-	-	-	-
Malaysia	12,114	6,198	-	-	-	-
Europe	7,833	5,427	-	-	-	-
Other	<u>12,476</u>	<u>2,203</u>				
	<u>159,876</u>	<u>92,071</u>	<u>311,222</u>	<u>216,356</u>	<u>5,324</u>	<u>20,100</u>

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	78,851	40,941	93
b) Operating profit/(loss) after tax before deducting minority interests reported for first half year for continuing operation	18,914	5,885	> 100
c) Sales reported for the second half year	81,025	51,130	58
d) Operating profit/(loss) after tax before deducting minority interests reported for second half year for continuing operation	4,927	(3,033)	NM

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

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

Pursant to Rule 905 of the Singapore Exchange Securities Trading Limited Listing Manual, as at the date hereof, the aggregate value of the interested party transactions are below disclosure requirement.

BY ORDER OF THE BOARD

JOANNA LIM
Company Secretary
25 February 2008