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Media Coverage Arising from Centillion Media Release and Interviews

Centillion Joint Venture Powers Ahead

*_ \$13 million Shareholder Agreement on Singapore JV completed
_ Anticipates 500 tons per month of e-waste from Europe beginning 2nd half Financial Year 2007*

Singapore, 30 May 2007 – Centeonyx, the Singapore-based joint-venture between e-Waste recycler Centillion Environment and Recycling Limited's ("The Company" or "The Group") and French global recycling giant Veolia Environmental Services Asia, (also known as "Veolia ES" or "Veolia") is powering ahead, with significant e-waste tonnage anticipated in second half FY2007.

Coverage from Media Release

Dailies	Date
Straits Times	31 May 2007
Business Times	31 May 2007
Lianhe Zaobao	31 May 2007

Daily:	Straits Times
Section:	Money Desk
Date:	31 May 2007



Centillion back in action soon with venture

May 31, 2007



Centillion back in action soon with venture

By Lee Su Shyan, Companies Correspondent

CENTILLION Environment and Recycling is likely to be back in business within a few weeks but in the form of a joint venture.

Its imminent return follows a deal struck last November to team up with France's Veolia Environnement, the world's biggest waste and water management company.

It has been a long road back. The former scandal-hit Citiraya Industries was rescued by new investment from businessman Oei Hong Leong and Mr Eddie Chng's Equation Corp, and renamed Centillion.

Business had practically ground to a standstill after a scandal - chips destined for recycling were being sold on the black market - erupted in 2005. Former chief executive Ng Teck Lee, the alleged brains behind the scam, is still missing.

Centillion lost \$1.2 million in the first quarter of this year but chairman Mr Chng hopes this will be a thing of the past.

He is optimistic the joint venture can contribute a significant part - possibly around 30 per cent - to the group's revenue by next year.

'In March, we kicked off the upgrading of our facility,' he said. The factory's capacity has been expanded and is expected to start processing about 500 tonnes of electronic waste monthly soon.

Centillion is also applying for import permits to allow waste - such as printed circuit boards and components - to be brought to Singapore for recycling. Some of this will be from Veolia's European operations, for example.

Previously, Citiraya just extracted precious metal from the items but Centillion will now also process a wider range of materials.

Mr Chng reiterated his confidence in the market, citing new European Union directives on recycling waste.

He admits that without access to Veolia's global network, and its help to Centillion's management, things would be tougher.

When he meets customers, they immediately say 'you are the old Citiraya'.

But he pointed out that things have improved, with potential clients less wary about dealing with Centillion now.

Daily:	Business Times
Section:	Singapore Companies
Date:	31 May 2007

Centillion boosting capacity with eye on US, new deals

Published May 31, 2007

Centillion boosting capacity with eye on US, new deals

By LYNETTE KHOO

ELECTRONIC waste recycler Centillion Environment & Recycling, formerly known as Citiraya Industries, says it is ramping up capacity here on the prospect of securing new contracts and is now looking to enter the US market.

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'We are already increasing our capacity, bringing it from 400 tonnes a year to 6,000 tonnes a year by the end of this year,' Centillion chairman Eddie Chng told BT yesterday.

He expressed confidence in securing new contracts, with talks with potential clients still ongoing while the group continues to recycle e-waste from its own inventory.

Mr Chng: Says the company is confident of securing MNC contracts, and is already increasing its capacity to 6,000 tonnes a year by the end of 2007

'We are confident of securing contracts from multinational companies,' Mr Chng said.

The group had lost most of its customers in the wake of investigations by the authorities here in 2005. Some senior executives were charged with corruption and the company was placed under judicial management. It was restructured in October last year, when Equation Corp (formerly Heshe Holdings) and Indonesian businessman Oei Hong Leong bought 75 per cent of the company for \$16.1 million.

Centillion is now set to leverage on the strong European and Asian clientele network of its joint-venture partner, Veolia Environmental Services Asia Pte Ltd (Veolia ES Asia), which is the waste management arm of environmental solutions provider Veolia Environnement (VE). It entered into the equally owned \$13 million joint venture last November to process and recycle electronic waste materials in Singapore.



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With the completion of their shareholder agreement on April 25, e-waste will be shipped to Singapore, starting with material from Veolia's European operations. The JV company, called Centeonix, estimates that 500 tonnes per month of e-waste comprising material like printed circuit boards, board assemblies and components will be transported to Singapore for recycling.

'Financially, we foresee a meaningful improvement to Centeonix's operational income from the second half of 2007 onwards,' Mr Chng said in a statement released yesterday. 'By 2008, we anticipate this joint venture will contribute about 30 per cent to group revenue.

'Centeonix's close geographic proximity to China is also key, as China is the chief consumer of the recycled metal that Centeonix produces,' he added.

In China, Centillion is setting up a plant in Wuxi this year and expects it to begin recycling operations and contribute to group revenue in 2008.

The group is also keen to set its footprint in the US market through partnerships with domestic recycling players, where the escalation of e-waste is prompting state governments to legislate pro-environment laws promoting recycling. It is currently in talks with two US firms.

'We are exploring both possibilities - either we do joint venture or M&A,' Mr Chng said.

With these plans in the pipeline, Mr Chng said the group is on track to improve its operating income for this year ending Dec 31, 2007, but declined to say when the company may turn around.

The group reported net losses of \$1.15 million for the first quarter ended March 31, 2007.

Daily:	Lianhe Zaobao
Section:	Singapore Companies
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盛隆环保重获新生 要从电子垃圾里淘金

电子垃圾再循环是个备受看好的行业，也让业者把握从垃圾堆淘金的热潮。七个月前获得新生的本地挂牌再循环业者盛隆环保(Centillion Environment & Recycling)，目前已看到业务从低潮回升的迹象，预期其新加坡合资工厂，从下半年开始每年可处理 6000 公吨的电子垃圾，把这些垃圾“提炼”成黄金以及其他贵重金属。



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该集团的业务也将随着与环球业者威立雅环境公司 (Veolia Environment) 的合作关系，而将会有更快速发展。

盛隆环保主席庄明桦昨日接受本报专访时，透露了集团最近的情况，以及合资工厂一年处理 6000 公吨电子垃圾的目标。

去年 10 月，庄明桦联合富商黄鸿年，通过各自的公司均富集团 (Equation, 前为稀奇控股) 以及黄鸿年基金，正式入股主掌盛隆环保的前身——伟城工业 (Citiraya)，同时把伟城工业改名为盛隆环保。11 月初，盛隆环保便宣布与法国的威立雅环境公司签署合资协定——在本地合资经营电子垃圾回收工厂。双方共为合资公司注入了 1300 万元，各占一半股权，并且购买了盛隆环保的机器设备，连同原有的员工一齐聘用。

合资工厂开始运作

庄明桦指出，在过去的七个月，盛隆环保为新公司积极进行筹备工作。从 10 月的接手，11 月宣布合资，今年 1 月开始聘请工人，如今合资工厂已开始运作。“现在，借助与威立雅的合作关系，我们将开始扩展业务。”

他进一步透露：“我们已经向国家环境局申请电子垃圾进口准证，相信很快的，来自海外的第一批电子垃圾将运到新加坡。”

根据盛隆环保与威立雅的合资协定，除了在本地营业之外，合资工厂也将为威立雅以及盛隆环保提供服务，处理进口自海外的电子垃圾，包括欧洲和亚洲。

庄明桦表示，如今合资工厂一切准备就绪，业务即将加速前进。他说：“这个合资项目对集团 (盛隆环保) 的业务会有很大的作用，因为威立雅是个环球性的再循环业者，我们因此更加全球化，所以就有分量跟跨国公司磋商合同。电子垃圾再循环向来是个环球业务，这个合资项目对我们很有帮助，而全球化之后，我们的业务会有更好的发展。”他指出，这个法国伙伴的规模和网络，新加坡业者无法相比。

合资公司 Centeonix 从下半年开始，每个月预期将可处理 500 公吨的电子垃圾，一年达到 6000 公吨。按此，他预期合资公司的收入，将可占盛隆环保 2008 财年收入的 30%。此外，他还预期盛隆环保“明年会有很快的发展”，尤其是合资公司方面。盛隆环保的英国工厂业务将有增长，同时集团将在美国探讨投资工厂的机会。

在短时间内成功改造出全球化的盛隆环保，让庄明桦对盛隆环保的员工的表现非常满意。他说：“这七个月里，我们克服了许多困难，这是很不简单的工作。‘伟城工业’这个名字，是个很难摆脱的影子，可能使人不愿意加入。但是，我们仍能够成功的请到。”



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今后，他说：“电子垃圾再循环是个很有前途的行业，全球每年的电子垃圾数量庞大（估计一年 2000 万至 5000 万公吨），而随着环保意识和压力日增，各国政府将日益要求回收电子垃圾。这个趋势对盛隆环保有利。”

当年的伟城工业（Citiraya）一年可从电子垃圾提炼出 1800 公斤的黄金，集团年营业额有好几千万元。自从该集团当年的领导人被调查后，伟城工业失去许多客户的支持，最后走上司法管理的道路，去年由庄明桦和黄鸿年两位“白武士”接掌，上个季度，盛隆环保的营收不到 50 万元，相信目前已经见底了。

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