

NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD

Australian Securities Exchange Announcement

Tuesday 31 January 2012

**The Manager
Companies Announcements Officer
Australian Securities Exchange Limited
PO Box H224, Australia Square
Sydney NSW 1215**

Electronic Lodgement

Dear Sir/Madam

Correction to Appendix 4C of December 2011

The board of Novarise wish to notify that the Appendix 4C (October to December 2011 quarterly report) released on earlier of 31 January 2012 contained the following inadvertent errors:

- (1) Item 1.9 (e) Increase/Decrease in term deposits with maturity over 3 months should be -A\$7,596,000 instead of -A\$12,089,000.**
- (2) Item Net investing cash flows should be A\$29,484,000 instead of -A\$24,991,000.**
- (3) Item 1.14 Total operating and investing cash flows should be A\$34,587,000 instead of A\$30,094,000.**
- (4) Item Net Increase (decrease) in cash held should be -A\$6,661,000 instead of -A\$11,154,000.**
- (5) Item 1.22 Exchange rate adjustments to item 1.20 the figures should be A\$607,000 instead of A\$472,000.**
- (6) Item 1.23 Cash at end of quarter should be A\$7,067,000 instead of A\$2,439,000.**
- (7) Item 4.1 Cash on hand and at bank should be A\$7,067,000 instead of A\$2,439,000.**

On behalf of the board

**Winnie Chen
Company Secretary**

NOVARISE RENEWABLE RESOURCES INTERNATIONAL LTD ACN 138 537 596

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www.novarise.com.au

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Novarise Renewable Resources International Ltd

ABN

48138537596

Quarter ended ("current quarter")

31-12-2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	January to December \$A'000
1.1 Receipts from customers	31,423	88,149
1.2 Payments for (a) staff costs	-541	-2,953
(b) advertising and marketing	-59	-325
(c) research and development	-18	-97
(d) leased assets	--	--
(e) other working capital	-25,099	-69,653
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	1,285	1,701
1.5 Interest and other costs of finance paid	-1,687	-2,140
1.6 Income taxes paid	-201	-2,345
1.7 Other (provide details if material)	--	--
Net operating cash flows	5,103	12,337

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	January to December \$A'000
1.8 Net operating cash flows (carried forward)	5,103	12,337
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) Payments for purchase of property, plant and equipment	5,368	-31,209
(d) Increase in long-term deposits	-253	0
(e) (Increase)/Decrease in term deposits with maturity over 3 months	-7,596	-9,719
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) Payments for land use rights		-1,996
(d) Payment for capitalised interest		-733
(e) Loans to 3rd party	31,965	-9,210
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
	29,484	-52,867
Net investing cash flows		
1.14 Total operating and investing cash flows	34,587	-40,530
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings	-11,647	124,230
1.18 Repayment of borrowings	-29,601	-83,409
1.19 Dividends paid		
1.20 Other (provide details if material)		
	-41,248	40,821
Net financing cash flows		
Net increase (decrease) in cash held		
	-6,661	291
1.21 Cash at beginning of quarter/year to date	13,121	6,532
1.22 Exchange rate adjustments to item 1.20	607	244
1.23 Cash at end of quarter	7,067	7,067

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	51
1.25	Aggregate amount of loans to the parties included in item 1.11	

1.26 Explanation necessary for an understanding of the transactions

Payments to related entities of the entity consist of payments to directors, directors salaries and remuneration paid to non-executive directors					
Su Qing Yue	8	So Chung Yi	2	Zhang Zhen Wen	7
Xie Wen Po	4	Zhuang Xiao Bin	6	Tu Lian Dong	2
John O'Brien	11	Faipeng.Chen	11		

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

(N/A)

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

(N/A)

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	78,631	47,927
3.2	Credit standby arrangements		

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Appendix 4C
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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	7,067	13,121
4.2 Deposits at call		
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.23)	7,067	13,121

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~does not~~*(delete one) give a true and fair view of the matters disclosed.

Sign here: Date:
 (Director)



Print name:Mr. Qingyue Su.....

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - * 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - * 9.2 - itemised disclosure relating to acquisitions
 - * 9.4 - itemised disclosure relating to disposals
 - * 12.1(a)- policy for classification of cash items
 - * 12.3 - disclosure of restrictions on use of cash
 - * 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.