



**HRL Holdings Limited**

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**30 April 2015**

**ASX Announcement**

**Appendix 4C – Quarterly Report for Entities Admitted on the Basis of Commitments**

Please find attached HRL Holdings Limited's (ASX:HRL) Appendix 4C for the quarter ending 31 March 2015.

During the quarter HRL completed a change of activities approval process and relisted on the ASX following a capital raising and approval from shareholders at an EGM held on 6 March 2015. As a result of the change of activities and the re-admission to ASX HRL now has to lodge quarterly Appendix 4C reports with ASX.

Quarter Highlights

- Successful capital raising of \$5 million completed
- Completion of acquisition, on 31 March 2015, of Precise Consulting a New Zealand based environmental services business that compliments the OCTIEF environmental services Australian business, acquired in September 2014.
- Shareholder approval obtained for change of activities - from being a geothermal exploration company to being a business with its main activities covering environmental services, hazardous material, waste management and ongoing compliance solutions utilising technological platforms.
- Approval received for a \$3.5 million loan facility from Westpac.
- Following the completion of the acquisition of Precise Consulting expansion of the operations to New Zealand's North Island commenced (see ASX announcement of 24 April 2015).

**For further information contact:**

Investor and media:

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**CEO**

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# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

HRL Holdings Limited

ABN

99 120 896 371

Quarter ended ("current quarter")

March 2015

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	779	3,128
1.2 Payments for (a) staff costs	(593)	(1,677)
(b) advertising & marketing	(20)	(60)
(c) research & development	-	-
(d) leased assets	(57)	(174)
(e) other working capital	(442)	(1,587)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	14	25
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>(320)</b>	<b>(346)</b>

+ See chapter 19 for defined terms.

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

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(320)	(346)
<b>1.9 Cash flows related to investing activities</b>		
Payment for acquisition of:		
(a) businesses (item 5)	(4,896)	(4,896)
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(18)	(57)
(e) other non-current assets	-	-
<b>1.10 Proceeds from disposal of:</b>		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other – Net cash on acquisition of HRL <sup>1</sup>	-	1,731
<b>Net investing cash flows</b>	<b>(4,914)</b>	<b>(3,222)</b>
<b>1.14 Total operating and investing cash flows</b>	<b>(5,234)</b>	<b>(3,568)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	5,000	5,105
1.16 Share issue costs	(231)	(253)
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	(3)	(3)
1.19 Dividends paid	-	-
1.20 Other (provide details if material)		
<b>Net financing cash flows</b>	<b>4,766</b>	<b>4,849</b>
<b>Net increase (decrease) in cash held</b>	<b>(468)</b>	<b>1,281</b>
1.21 Cash at beginning of quarter/year to date	1,762	8
1.22 Exchange rate adjustments to item 1.20	9	14
<b>1.23 Cash at end of quarter</b>	<b>1,303</b>	<b>1,303</b>

<sup>1</sup> On 15 September HRL Holdings (HRL) shareholders approved the acquisition of OCTIEF Pty Ltd. The acquisition resulted in OCTIEF Pty Ltd shareholders holding a controlling interest in HRL after the transaction.

The consolidated statement of cash flows of the Combined Entity represents a continuation of the financial statements of OCTIEF Pty Ltd, based on the principles and guidance on reverse acquisitions as set out in AASB 3.

Cash at the beginning of the year represents the cash reserves of OCTIEF Pty Ltd at that time. Net inflow of cash arising from acquisition represents the recognition of HRL cash balances on the acquisition date 15 September 2014. This amount is inclusive of the proceeds received by HRL from the rights issue in September.

+ 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	123
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Executive and Non-Executive Directors remuneration and fees.

Rental payments to a Director related entity.

Software consulting payments to a Director related entity.

**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

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

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	280	-

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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	1,023	1,482
4.2 Deposits at call	280	280
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.23)</b>	<b>1,303</b>	<b>1,762</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	Precise Consulting and Laboratory Limited	
5.2 Place of incorporation or registration	New Zealand	
5.3 Consideration for acquisition or disposal	\$4,895,721	
5.4 Total net assets	\$245,729	
5.5 Nature of business	Environmental and laboratory services	

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement does *give* a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 April 2015  
 (Company secretary)

Print name: Paul Marshall

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+ 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 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting 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.

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