

Unaudited Third Quarter Financial Statement Announcement

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	The Group		Increase/ (Decrease) %	The Group		Increase/ (Decrease) %
	3Q 2015 \$'000	3Q 2014 \$'000		9M 2015 \$'000	9M 2014 \$'000	
Continuing operations						
Revenue	30,275	25,142	20	85,246	78,360	9
Cost of sales	(26,633)	(20,714)	29	(74,594)	(66,237)	13
Gross profit	3,642	4,428	(18)	10,652	12,123	(12)
Other income	916	2,851	(68)	1,791	4,056	(56)
Selling and distribution expenses	(698)	(1,085)	(36)	(2,106)	(2,854)	(26)
General and administrative expenses	(1,891)	(2,056)	(8)	(5,313)	(5,557)	(4)
Other expenses	(321)	(373)	(14)	(936)	(988)	(5)
Finance costs	(3,537)	(2,752)	29	(10,162)	(10,222)	(1)
(Loss)/profit before taxation	(1,889)	1,013	>100	(6,074)	(3,442)	76
Income tax expense	(263)	(140)	88	(772)	(340)	>100
(Loss)/profit from continuing operations	(2,152)	873	>100	(6,846)	(3,782)	81
Discontinued operation						
Profit/(loss) from discontinued operation (net of tax) [*]	-	9	100	(44)	19	>100
(Loss)/profit for the period	(2,152)	882	>100	(6,890)	(3,763)	83
(Loss)/profit attributable to :						
Owners of the Company	(1,685)	850	>100	(5,233)	(3,275)	60
Non-controlling interests	(467)	32	>100	(1,657)	(488)	>100
(Loss)/profit for the period	(2,152)	882	>100	(6,890)	(3,763)	83

Remark :

1. Certain items in the prior period have been reclassified to conform with current period's presentation.
2. *: Relates to results of QF 10 Pte Ltd.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	<u>The Group</u>		Increase/ (Decrease) %	<u>The Group</u>		Increase/ (Decrease) %
	3Q 2015 \$'000	3Q 2014 \$'000		9M 2015 \$'000	9M 2014 \$'000	
(Loss)/profit for the period	(2,152)	882	>100	(6,890)	(3,763)	83
Other comprehensive income						
Translation differences relating to financial statements of foreign subsidiaries	(672)	134	>100	(572)	172	>100
Total comprehensive income for the period	<u>(2,824)</u>	<u>1,016</u>	>100	<u>(7,462)</u>	<u>(3,591)</u>	>100
Total comprehensive income attributable to :						
Owners of the Company	(2,357)	914	>100	(5,713)	(3,196)	79
Non-controlling interests	(467)	102	>100	(1,749)	(395)	>100
Total comprehensive income for the period	<u>(2,824)</u>	<u>1,016</u>	>100	<u>(7,462)</u>	<u>(3,591)</u>	>100

(A) Revenue

	<u>The Group</u>		<u>The Group</u>	
	3Q 2015 \$'000	3Q 2014 \$'000	9M 2015 \$'000	9M 2014 \$'000
Piling contract, construction, and rental and servicing of machinery	8,666	11,466	25,275	28,435
Trading of e-waste / metals	4,913	715	18,862	6,409
Recycling & refining of metals	12,042	7,939	26,804	28,965
Rental income from investment property	4,487	4,778	13,815	13,665
Others	167	244	490	886
	<u>30,275</u>	<u>25,142</u>	<u>85,246</u>	<u>78,360</u>

(B) (Loss)/profit for the period

	<u>The Group</u>		<u>The Group</u>	
	3Q 2015 \$'000	3Q 2014 \$'000	9M 2015 \$'000	9M 2014 \$'000
Loss/(profit) for the period is arrived at after:				
Charging/(crediting):				
Amortisation of deferred income	(187)	(180)	(557)	(524)
Reversal of impairment losses on property, plant and equipment	-	-	-	(72)
Amortisation of intangible assets	29	57	86	170
Reversal of allowance for write-down of inventories	-	-	(16)	(80)
Gain on disposal of a subsidiary	-	(2,674)	-	(2,674)
Depreciation of property, plant and equipment	991	1,321	2,945	3,761
Foreign exchange (gain)/loss	(472)	240	(153)	384
Gain on disposal of property, plant and equipment	(192)	(205)	(610)	(184)
Gain on disposal of other investments	-	-	-	(4)
Net change in fair value of financial assets designated at fair value through profit or loss	-	(3)	-	(57)
(Reversal of)/allowance for impairment losses on trade receivables	-	(4)	(20)	5
Property, plant and equipment written off	-	-	15	-

(C) Finance costs (net)

	<u>The Group</u>		<u>The Group</u>	
	3Q 2015 \$'000	3Q 2014 \$'000	9M 2015 \$'000	9M 2014 \$'000
Interest income:				
- cash and cash equivalents	(29)	(43)	(86)	(211)
Interest expense:				
- Finance leases	7	9	21	41
- Bank loans	2,668	1,946	7,692	7,786
- Trust receipts	193	142	464	303
- Bank overdrafts	32	23	93	84
- Unsecured notes	642	642	1,907	1,907
- Third party	-	-	-	233
- Related company	22	22	66	66
- Others	2	11	5	13
	<u>3,566</u>	<u>2,795</u>	<u>10,248</u>	<u>10,433</u>
	<u>3,537</u>	<u>2,752</u>	<u>10,162</u>	<u>10,222</u>

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.

STATEMENTS OF FINANCIAL POSITION

	<u>The Group</u>		<u>The Company</u>	
	<u>30.09.15</u>	<u>31.12.14</u>	<u>30.09.15</u>	<u>31.12.14</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Non-current assets				
Property, plant and equipment	33,453	35,406	234	240
Investment property	552,147	551,900	-	-
Intangible assets	1,281	1,367	-	-
Subsidiaries	-	-	18,379	18,379
Investment in jointly controlled entity	24	24	-	-
Other investments	5,512	5,512	5,512	5,512
Other assets	2,249	2,249	-	-
Trade and other receivables	304	826	-	-
	<u>594,970</u>	<u>597,284</u>	<u>24,125</u>	<u>24,131</u>
Current assets				
Inventories	6,355	4,973	-	-
Trade and other receivables	22,272	16,985	50,895	48,624
Cash and cash equivalents	3,165	4,034	26	391
Assets held for sale	-	7,041	-	-
	<u>31,792</u>	<u>33,033</u>	<u>50,921</u>	<u>49,015</u>
Total assets	<u>626,762</u>	<u>630,317</u>	<u>75,046</u>	<u>73,146</u>
Equity attributable to owners of the Company				
Share capital	95,888	95,888	95,888	95,888
Other reserve	(6,852)	(6,852)	-	-
Foreign currency translation reserve	(6,944)	(6,464)	-	-
Accumulated losses	(12,836)	(7,603)	(72,046)	(69,084)
	<u>69,256</u>	<u>74,969</u>	<u>23,842</u>	<u>26,804</u>
Non-controlling interests	<u>29,077</u>	<u>30,826</u>	<u>-</u>	<u>-</u>
Total equity	<u>98,333</u>	<u>105,795</u>	<u>23,842</u>	<u>26,804</u>
Non-current liabilities				
Loans and borrowings	243,546	246,714	-	-
Deferred income	429	944	-	-
Deferred tax liabilities	378	408	-	-
Trade and other payables	45,292	45,668	-	-
	<u>289,645</u>	<u>293,734</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	30,596	24,265	21,204	16,342
Loans and borrowings	206,518	201,014	30,000	30,000
Deferred income	780	727	-	-
Current tax payable	890	565	-	-
Liabilities held for sale	-	4,217	-	-
	<u>238,784</u>	<u>230,788</u>	<u>51,204</u>	<u>46,342</u>
Total liabilities	<u>528,429</u>	<u>524,522</u>	<u>51,204</u>	<u>46,342</u>
Total equity and liabilities	<u>626,762</u>	<u>630,317</u>	<u>75,046</u>	<u>73,146</u>

1(b)(ii) **Aggregate amount of group's borrowings and debt securities, including those held-for-sale.**

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

As at 30/09/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
173,465,000	33,053,000	171,956,000	33,202,000

Amount repayable after one year.

As at 30/09/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
243,546,000	-	246,714,000	-

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

Details of any collateral

The finance lease liabilities are secured on plant and equipment under the leases with carrying value of \$1,296,000 (31 December 2014 : \$1,722,000).

The trust receipts are used to finance the purchase of inventories with carrying value of \$6,339,000 (31 December 2014 : \$4,972,000).

The banks have a lien over the title of such inventories.

The bank loans are secured by/on :

- a) First legal mortgages over leasehold properties with carrying amounts of \$12,010,000 (31 December 2014 : \$12,848,000);
- b) First legal mortgages over investment properties with carrying amounts of \$190,147,000 (31 December 2014 : \$189,900,000);
- c) First legal mortgage over an investment property classified as asset held for sale with carrying amount of \$7,000,000 as at 31 December 2014;
- d) First and second legal mortgages over investment property with carrying amounts of \$362,000,000 (31 December 2014 : \$362,000,000);
- e) First fixed charge over 100% shareholdings of F2S1 Investment Pte Ltd;
- f) Deposits amounting to \$1,000,000 (31 December 2014 : \$1,158,000);
- g) Fixed charges on certain plant and machinery with carrying amounts of \$3,485,000 (31 December 2014 : \$3,811,000);
- h) Guarantees by the Executive Chairman of the Company; and
- i) Fixed charges on 200 million shares of the Company held by the Executive Chairman.

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.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

	3Q 2015 \$'000	3Q 2014 \$'000	9M 2015 \$'000	9M 2014 \$'000
Cash flows from operating activities				
(Loss)/profit for the period	(2,152)	882	(6,890)	(3,763)
Adjustments for:				
Reversal of impairment on property, plant and equipment	-	-	-	(72)
Depreciation of property, plant and equipment	991	1,321	2,945	3,761
(Reversal of)/Allowance for impairment losses on trade receivables	-	(4)	(20)	5
Finance income	(29)	(43)	(86)	(211)
Finance costs	3,566	2,827	10,277	10,532
Amortisation of intangible assets	29	57	86	170
Net change in fair value of financial assets designated at fair value through profit or loss	-	(3)	-	(57)
Reversal of allowance for write-down of inventories	-	-	(16)	(80)
Gain on disposal of property, plant and equipment	(192)	(205)	(610)	(184)
Gain on disposal of other investment	-	-	-	(4)
Gain on disposal of subsidiary	-	(2,674)	-	(2,674)
Amortisation of deferred income	(187)	(180)	(557)	(524)
Property, plant and equipment written off	-	-	15	-
Income tax expense	263	140	773	340
Operating profit before working capital changes	2,289	2,118	5,917	7,239
Changes in working capital				
Inventories	1,092	(1,120)	(1,032)	(2,101)
Trade and other receivables	777	1,014	(4,435)	(3,577)
Trade and other payables	(32)	(3,052)	5,217	(660)
Cash generated from/(used in) operations	4,126	(1,040)	5,667	901
Income taxes paid	(219)	-	(478)	-
Net cash from/(used in) operating activities	3,907	(1,040)	5,189	901
Cash flows from investing activities				
Proceed from disposal of discontinued operation	-	-	2,427	-
Acquisition of property, plant and equipment	(688)	(510)	(1,200)	(1,456)
Payment for renovation of investment property	(9)	-	(247)	(554)
Acquisition of a subsidiary, net of cash acquired	-	(2,000)	-	(12,000)
Proceeds from disposal of property, plant and equipment	204	208	819	600
Receipt of tax claims related to investment properties	-	-	-	9,854
Quasi-equity loan to other investee	-	-	-	(345)
Proceeds from disposal of other investments	-	-	-	607
Proceeds from disposal of subsidiary	-	4,839	-	4,839
Payment of dividend to subsidiary's non-controlling interest	-	(299)	-	(299)
Interest received	20	43	22	211
Net cash (used in)/from investing activities	(473)	2,281	1,821	1,457

Cash flows from financing activities

Reduction in deposits pledged	-	-	158	-
Repayment of long-term loans and borrowings	(1,209)	(1,918)	(3,852)	(10,951)
Proceeds from short-term loans and borrowings	572	2,111	5,105	8,681
Proceed from finance lease	-	-	378	-
Payment of finance leases	(87)	(546)	(299)	(1,662)
Proceeds from/(repayment of) loans from non-controlling interests	-	1,604	(270)	13,263
Interest paid	(3,008)	(2,563)	(8,889)	(11,399)
Net cash used in financing activities	(3,732)	(1,312)	(7,669)	(2,068)
Net (decrease)/increase in cash and cash equivalents	(298)	(71)	(659)	290
Effect of exchange rate fluctuation on cash held	115	254	97	292
Cash and cash equivalents at the beginning of the financial period	(705)	(914)	(326)	(1,313)
Cash and cash equivalents at the end of the financial period	(888)	(731)	(888)	(731)

Cash and cash equivalents are made up of the following:-

Cash at bank and on hand			1,961	2,104
Fixed deposits			1,204	307
			3,165	2,411
Less: Bank overdrafts			(3,053)	(3,037)
Less: Deposits pledged			(1,000)	(105)
Cash and cash equivalents at the end of the financial period			(888)	(731)

- 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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	<u>Share capital</u> \$'000	<u>Foreign currency translation reserve</u> \$'000	<u>Other reserve</u> \$'000	<u>Accumulated losses</u> \$'000	<u>Total attributable to owners of the Company</u> \$'000	<u>Non-controlling interests</u> \$'000	<u>Total equity</u> \$'000
As at 1 January 2015	95,888	(6,464)	(6,852)	(7,603)	74,969	30,826	105,795
Changes in equity for the period							
Loss for the period	-	-	-	(5,233)	(5,233)	(1,657)	(6,890)
Other comprehensive income							
- Translation differences relating to financial statements of foreign operations	-	(480)	-	-	(480)	(92)	(572)
Total comprehensive income	-	(480)	-	(5,233)	(5,713)	(1,749)	(7,462)
As at 30 September 2015	95,888	(6,944)	(6,852)	(12,836)	69,256	29,077	98,333
As at 1 January 2014	95,888	(6,225)	(6,852)	(20,792)	62,019	11,513	73,532
Changes in equity for the period							
Loss for the period	-	-	-	(3,275)	(3,275)	(488)	(3,763)
Other comprehensive income							
- Translation differences relating to financial statements of foreign operations	-	79	-	-	79	93	172
Total comprehensive income	-	79	-	(3,275)	(3,196)	(395)	(3,591)
Transactions with owners, recognised directly in equity							
- Dividends paid	-	-	-	-	-	(299)	(299)
Total transaction with owners	-	-	-	-	-	(299)	(299)
As at 30 September 2014	95,888	(6,146)	(6,852)	(24,067)	58,823	10,819	69,642

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	<u>Share capital</u> \$'000	<u>Accumulated losses</u> \$'000	<u>Total</u> \$'000
As at 1 January 2015	95,888	(69,084)	26,804
Changes in equity for the period			
Loss for the period	-	(2,962)	(2,962)
Total comprehensive income	-	(2,962)	(2,962)
As at 30 September 2015	<u>95,888</u>	<u>(72,046)</u>	<u>23,842</u>
As at 1 January 2014	95,888	(43,479)	52,409
Changes in equity for the period			
Loss for the period	-	(736)	(736)
Total comprehensive income	-	(736)	(736)
As at 30 September 2014	<u>95,888</u>	<u>(44,215)</u>	<u>51,673</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 year.

For the quarter ended 30 September 2015, there was no change to the share capital of the Company.

The Company did not have any outstanding convertibles and treasury shares 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.

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: 1,026,650,198 (31 December 2014: 1,026,650,198)

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.

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing 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 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.

The financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 December 2014.

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.

Not applicable.

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>			
	3Q 2015	3Q 2014	9M 2015	9M 2014
	\$	\$	\$	\$
(Loss)/earnings per share				
Basic and diluted (loss)/earnings per share (cents)	(0.16) cts	0.08 cts	(0.51) cts	(0.32) cts
Continuing operations				
Basic and diluted (loss)/earnings per share (cents)	(0.16) cts	0.08 cts	(0.51) cts	(0.32) cts
Discontinued operation				
Basic and diluted earnings/(loss) per share (cents)	-	0.00 cts*	(0.00) cts*	0.00 cts*
	3Q 2015	3Q 2014	9M 2015	9M 2014
	\$'000	\$'000	\$'000	\$'000
(Loss)/profit attributable to owners of the Company				
Continuing operations	(1,685)	845	(5,211)	(3,285)
Discontinued operation	-	5	(22)	10
	<u>(1,685)</u>	<u>850</u>	<u>(5,233)</u>	<u>(3,275)</u>

*: Denotes less than 0.01 cts.

Basic and diluted earnings per share is computed based on weighted average number of shares of the company in issue.

Weighted average number of shares ('000)	1,026,650	1,026,650	1,026,650	1,026,650
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7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital 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>	
	30.09.15	31.12.14	30.09.15	31.12.14
Net asset value per ordinary share for the Group and the Company	6.75 cts	7.30 cts	2.32 cts	2.61 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 non-controlling interests divided by the number of ordinary shares of the Company in issue as at 30 September 2015 of 1,026,650,198 shares (31 December 2014: 1,026,650,198 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.**

STATEMENTS OF FINANCIAL POSITION

Comparing 30 September 2015 with 31 December 2014 figures:

- (i) The decrease in property, plant and equipment was due mainly to depreciation for the current financial period.
- (ii) The increase in inventories was attributed to the recycling business.
- (iii) The increase in trade and other receivables was due mainly to construction contract in progress of \$6.1 million recorded by Leong Hin Builders Pte Ltd relating to the joint operation with SB Procurement Pte Ltd (as announced via SGXNET on 18 May 2014) for the construction of a 7-storey multi-user general industrial development located at 60 Jalan Lam Huat, Singapore.
- (iv) As at 31 December 2014, the assets and liabilities held for sale were related to the Group's 51% owned subsidiary, QF 10 Pte Ltd, which was classified as held for sale as the Group's management was committed to sell and the sale was highly probable. The sale was completed on 10 April 2015. Details of the disposal were announced via SGXNET on 18 December 2014, 9 February 2015 and 10 April 2015.
- (v) The increase in the Group's short term loans and borrowings was attributed mainly to higher trust receipt financing. The decrease in long term loans and borrowings was due to repayment of bank loans during 9M 2015.
- (vi) Trade and other payables was higher due mainly to \$6.4 million of payables recorded by Leong Hin Builders Pte Ltd during 9M 2015 relating to the joint operation with SB Procurement Pte Ltd (as announced via SGXNET on 18 May 2014).
- (vii) As at 30 September 2015, the Group's current liabilities exceeded its current assets. In particular, the current liabilities of the Group include i) money market loan of \$101,000,000 ii) term loan of \$40,000,000 and iii) unsecured notes of \$30,000,000, all of which will be due in 4Q 2015. The money market loan and term loan are secured by the investment property held by the Group.

In October 2015, the Group has restructured its banking facilities where the above mentioned money market loan of \$101,000,000 and term loan of \$40,000,000 have been restructured into a 5-year term loan while the unsecured notes of \$30,000,000 is refinanced via a 2-year term loan.

STATEMENT OF COMPREHENSIVE INCOME

Comparing 9M/3Q 2015 figures with 9M/3Q 2014 figures:

- (i) For 9M 2015 and 3Q 2015, revenue rose by \$6.9 million or 9% and \$5.1 million or 20%, respectively, compared to the previous corresponding periods. The increase was contributed by the recycling and construction business.
- (ii) Gross profit for 9M/3Q 2015 was lower compared to corresponding periods due mainly to fewer projects completed for the piling business. However, this was partially offset by improved margins from the recycling business.
- (iii) For 9M/3Q 2014, other income was higher due to \$2.7 million gain on disposal of a subsidiary, HCG Environment Pte Ltd, being recorded in 3Q 2014, details of which were announced through SGX-ST on 6 June 2014 and 24 July 2014.
- (iv) Selling and distribution expenses, general and administrative expenses, other expenses and finance costs for 9M/3Q 2015 were generally comparable to 9M/3Q 2014.

STATEMENT OF CASH FLOWS

Comparing 9M/3Q 2015 figures with 9M/3Q 2014 figures:

- (i) The changes in net cashflows from operating activities during 9M/3Q 2015 compared to 9M/3Q 2014 were due mainly to changes in working capital.
- (ii) The cashflows generated from investing activities during 9M 2015 was due mainly to sale proceeds received from the disposal of QF 10 Pte Ltd. For 9M 2014, net cash from investing activities was due to receipt of tax claim in relation to acquisition of investment property in 1Q 2014 and sale proceeds received from disposal of a subsidiary, HCG Environment Pte Ltd, but was offset by payment made relating to the acquisition of the subsidiary, F2S1 Investment Pte Ltd.

The net cash outflows from investing activities during 3Q 2015 as compared to the net cash inflows during 3Q 2014 was attributed mainly to sale proceeds received from disposal of a subsidiary, HCG Environment Pte Ltd, in 3Q 2014.

- (iii) The higher net cash outflows from financing activities during 9M 2015 compared to the corresponding period in 2014 was due mainly to loans from non-controlling interests during 9M 2014. For 3Q 2015, net cash outflows from financing activities was higher compared to 3Q 2014 due to higher interest payment, no loan from non-controlling interests and lower proceeds from short-term borrowings.

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.

With reference to the announcements made via SGXNET on 18 March 2015, 22 July 2015 and 22 September 2015, the Company announced on 3 November 2015 that the conditions precedent under the Acquisition SPAs had not been fulfilled as at 31 October 2015 (Long-Stop Date) and the vendors have informed the Company that they do not intend to extend the Long-Stop Date. Accordingly, the Acquisition SPAs would terminate with effect from the Long-Stop Date with the mutual release and discharge of the respective parties' obligations under the Acquisition SPAs in accordance with the terms and conditions of the Acquisition SPAs.

The Group will continue to explore expansion opportunities in property investment and management.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) Final ordinary dividend

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for the period under review.

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 not IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all Interested Person Transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under Shareholders' Mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Carros Project Management Pte Ltd (previously known as "Lam Huat Development Pte Ltd")	Shareholder's loan - Nil (note 1)	-
EH Property & Investments Pte Ltd	Shareholder's loan - Nil (note 2)	-
Kranji Development Pte Ltd	-	Construction-related revenue - S\$249,711 (note 3)

Notes:

- (1) The Company has an existing obligation to make available a shareholder's loan ("CPM Shareholder's Loan") of up to an aggregate amount of S\$8 million to Carros Project Management Pte Ltd ("Carros Project Management"), previously known as Lam Huat Development Pte Ltd, to fund the joint venture entered into between the Company and BS Capital Pte Ltd, details of the CPM Shareholder's Loan of which were set out in the Company's annual report for the financial year ended 31 December 2012. As at the financial period ended 30 September 2015, the Company has disbursed an aggregate amount of S\$5,511,695 to Carros Project Management pursuant to the CPM Shareholder's Loan.
- (2) The Company has an existing obligation to fund the joint venture entered into between the Company and BS Capital Pte. Ltd. in relation to EH Property & Investments Pte. Ltd. ("EH Property") by way of shareholder's loan ("EH Property Shareholder's Loan"). Details of the joint venture and the EH Property Shareholder's Loan were set out in the Company's circular to shareholders dated 29 August 2013 and the Company's announcements on the SGXNET dated 25 June 2013, 8 July 2013 and 24 February 2014. As at the financial period ended 30 September 2015, the Company has disbursed an aggregate amount of S\$47,140,641 to EH Property pursuant to the EH Property Shareholder's Loan, net of part repayment of the EH Property Shareholder's Loan amounting to S\$567,378 during the financial period under review.
- (3) The Company has, at the Company's AGM held on 28 April 2015, obtained a renewal of the shareholders' general mandate ("IPT Mandate") for (i) the grant of corporate guarantees by the Company to banks and financial institutions for banking and financing facilities to be granted to the Company's subsidiaries which fall within the definition of "interested person" as defined in Chapter 9 of the Listing Manual from time to time; and (ii) the provision of construction-related services by a wholly-owned subsidiary of the Company, Leong Hin Piling (Pte.) Limited, its subsidiaries and associated companies from time to time, or any of them, to Mr Raymond Ng Ah Hua and his associates which are expected to be recurrent in nature. For the financial period ended 30 September 2015, the Group has entered into IPT transactions amounting to S\$249,711 under the IPT Mandate.

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company is in the process of procuring the undertakings from its directors and executive officers.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 15** **Segmented 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 the immediately preceding year.**

Not applicable.

- 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.**

Not applicable.

- 17** **A breakdown of sales.**

Not applicable.

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

Not applicable.

- 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.**

Not applicable.

BY ORDER OF THE BOARD

JOANNA LIM
Company Secretary
11 November 2015

Confirmation by the Board Pursuant to Rule 705(5)

We, Raymond Ng and Tan Kok Hiang, being two directors of Enviro-Hub Holdings Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render these interim unaudited financial statements of the Company and of the Group to be false or misleading in any material aspect.

On behalf of the board of directors



Raymond Ng
Chairman



Tan Kok Hiang
Director

11 November 2015
Singapore