

1(a)(i) 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

	Group			Group		
	3Q FY2012	3Q FY2011	Increase/ (Decrease)	9 months ended 31/03/2012	9 months ended 31/03/2011	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>26,621</b>	27,078	(1.7%)	<b>90,456</b>	72,924	24.0%
Cost of sales	<b>(22,316)</b>	(23,308)	(4.3%)	<b>(77,088)</b>	(61,315)	25.7%
<b>Gross profit</b>	<b>4,305</b>	3,770	14.2%	<b>13,368</b>	11,609	15.2%
Other operating income	<b>1,222</b>	837	46.0%	<b>1,862</b>	2,561	(27.3%)
Selling expenses	<b>(413)</b>	(247)	67.1%	<b>(1,168)</b>	(656)	78.0%
Administrative expenses	<b>(2,260)</b>	(1,741)	29.8%	<b>(6,759)</b>	(5,597)	20.8%
Other operating expenses	<b>(699)</b>	(670)	4.4%	<b>(635)</b>	(832)	(23.7%)
Finance costs	<b>(442)</b>	(271)	63.0%	<b>(1,244)</b>	(845)	47.2%
Share of results of associate	<b>(8)</b>	61	NM	<b>30</b>	178	(83.3%)
<b>Profit before income tax</b>	<b>1,705</b>	1,739	(2.0%)	<b>5,454</b>	6,418	(15.0%)
Income tax (expense) / benefit	<b>(276)</b>	(473)	(41.7%)	<b>183</b>	(1,213)	NM
<b>Profit for the period</b>	<b>1,429</b>	1,266	12.9%	<b>5,637</b>	5,205	8.3%
<b>Total profit attributable to:</b>						
Owners of the Company	<b>1,466</b>	1,266	15.8%	<b>5,564</b>	5,205	6.9%
Non-controlling interests	<b>(37)</b>	-	NM	<b>73</b>	-	NM
	<b>1,429</b>	1,266	12.9%	<b>5,637</b>	5,205	8.3%
<b>Other comprehensive income:</b>						
Fair value gain / (loss) on available-for-sale investments	<b>123</b>	(58)	NM	<b>53</b>	111	NM
Transfer to profit or loss on disposal of available-for-sales investments	-	-	NM	-	(58)	NM
Exchange difference on translation of foreign operations	<b>(16)</b>	(52)	(69.0%)	<b>2</b>	(91)	NM
<b>Total other comprehensive income, net of tax</b>	<b>107</b>	(110)	NM	<b>55</b>	(38)	NM
<b>Total comprehensive income for the period</b>	<b>1,536</b>	1,156	32.9%	<b>5,692</b>	5,167	10.2%
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	<b>1,573</b>	1,156	36.1%	<b>5,619</b>	5,167	8.8%
Non-controlling interests	<b>(37)</b>	-	NM	<b>73</b>	-	NM
	<b>1,536</b>	1,156	32.9%	<b>5,692</b>	5,167	10.2%

1(a)(ii) Notes to consolidated statement of comprehensive income

Profit after tax was stated after

(charging)/ crediting :-

	Group			Group		
	3Q FY2012	3Q FY2011	Increase/ (Decrease)	9 months ended 31/03/2012	9 months ended 31/03/2011	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	<b>(2,283)</b>	(1,794)	27.3%	<b>(6,480)</b>	(5,146)	25.9%
Currency exchange gain- net	<b>816</b>	61	1237.0%	<b>155</b>	29	434.6%
Net gain on disposal of plant and equipment	<b>10</b>	1	869.1%	<b>345</b>	141	144.3%
Gain on disposal of available-for-sale investment	-	-	NM	-	266	NM
Interest income	<b>24</b>	8	202.9%	<b>84</b>	16	425.9%
Interest expense	<b>(442)</b>	(271)	63.0%	<b>(1,244)</b>	(845)	47.2%
Fair value loss on derivative financial instruments	<b>(664)</b>	(324)	105.1%	<b>(498)</b>	(293)	69.9%

Denotes: NM - not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at end of the immediately preceding financial year.

STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
	As at 31-03-12 S\$ '000	As at 30-06-11 S\$ '000	As at 31-03-12 S\$ '000	As at 30-06-11 S\$ '000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	13,533	18,641	7,695	10,421
Trade receivables	34,491	29,612	42,919	38,113
Other receivables	2,691	2,699	8,139	5,191
Derivative financial instruments	-	149	-	149
Inventories	13,990	8,025	13,472	7,501
<b>Total current assets</b>	<b>64,705</b>	<b>59,126</b>	<b>72,225</b>	<b>61,375</b>
<b>Non-current assets</b>				
Other receivables	112	107	112	107
Property, plant and equipment	114,985	91,973	79,040	76,508
Investment in subsidiaries	-	-	585	335
Investment in associates	4,927	4,997	2,618	2,618
Available-for-sale investments	695	642	695	642
Other assets	10	10	10	10
<b>Total non-current assets</b>	<b>120,729</b>	<b>97,729</b>	<b>83,060</b>	<b>80,220</b>
<b>Total assets</b>	<b>185,434</b>	<b>156,855</b>	<b>155,285</b>	<b>141,595</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bills payable	34,679	29,110	34,679	29,110
Current portion of bank loans	8,333	-	8,333	-
Trade payables	6,704	1,779	3,278	1,942
Other payables	3,736	4,231	1,529	3,736
Derivative financial instruments	349	-	349	-
Current portion of finance leases	12,953	12,771	11,363	12,764
Income tax payable	959	1,242	473	925
<b>Total current liabilities</b>	<b>67,713</b>	<b>49,133</b>	<b>60,004</b>	<b>48,477</b>
<b>Non-current liabilities</b>				
Bank loans	2,358	-	2,358	-
Finance leases	19,284	15,001	14,019	14,980
Deferred tax liabilities	5,709	5,709	4,907	4,907
<b>Total non-current liabilities</b>	<b>27,351</b>	<b>20,710</b>	<b>21,284</b>	<b>19,887</b>
<b>Total liabilities</b>	<b>95,064</b>	<b>69,843</b>	<b>81,288</b>	<b>68,364</b>
<b>NET ASSETS</b>	<b>90,370</b>	<b>87,012</b>	<b>73,997</b>	<b>73,231</b>
<b>Capital and reserves</b>				
Share capital	23,969	23,969	23,969	23,969
Treasury shares	(54)	-	(54)	-
Retained earnings	66,146	63,112	50,107	49,340
Translation reserve	(49)	(51)	-	-
Fair value reserve	(25)	(78)	(25)	(78)
<b>Total equity attributable to owners of the Company</b>	<b>89,987</b>	<b>86,952</b>	<b>73,997</b>	<b>73,231</b>
Non-controlling interests	383	60	-	-
<b>Total Equity</b>	<b>90,370</b>	<b>87,012</b>	<b>73,997</b>	<b>73,231</b>
<b>Total liabilities and equity</b>	<b>185,434</b>	<b>156,855</b>	<b>155,285</b>	<b>141,595</b>

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

	As at 31/3/2012 S\$'000		As at 30/06/2011 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	12,953	8,333	12,771	-
	As at 31/3/2012 S\$'000		As at 30/06/2011 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	19,284	2,358	15,001	-

As at 31 Mar 2012, The Group's finance leases of S\$32.2m are secured over plant and equipment of the Group with carrying value of S\$66.1m .  
The finance leases of subsidiaries are also secured by corporate guarantee from the Company and a subsidiary company.

1 (c) Cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	3Q FY2012	3Q FY2011	9 months ended 31/03/2012	9 months ended 31/03/2011
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Operating activities</u></b>				
Profit before income tax	1,705	1,739	5,454	6,418
Adjustments for:				
Unrealised exchange loss from derivative financial instruments	664	324	498	293
Share of associate's results	8	(61)	(30)	(178)
Depreciation of property, plant & equipment	2,283	1,794	6,480	5,146
Interest expense	442	271	1,244	845
Interest income	(24)	(8)	(84)	(16)
Net foreign exchange adjustment	14	(43)	36	(61)
Gain on disposal of available-for-sale investments	-	-	-	(266)
Gain on disposal of property, plant and equipment	(10)	(1)	(345)	(141)
Operating cash flows before movements in working capital	5,082	4,015	13,253	12,040
Trade receivables	(5,426)	(4,419)	(4,866)	(6,837)
Other receivables	773	1,421	12	316
Inventories	(12,243)	(15,913)	(9,078)	(16,684)
Trade payables	4,530	679	4,878	499
Other payables	(48)	(202)	(514)	(2,765)
Cash (used in) / generated from operations	(7,332)	(14,419)	3,685	(13,431)
Income tax paid	(108)	(172)	(99)	(518)
<b>Net cash (used in) / from operating activities</b>	<b>(7,440)</b>	<b>(14,591)</b>	<b>3,586</b>	<b>(13,949)</b>
<b><u>Investing activities</u></b>				
Proceeds from available-for-sales investments	-	-	-	484
Interest received	24	8	84	16
Purchase of property, plant and equipment	(3,609)	(454)	(18,096)	(7,623)
Proceeds from disposal of property, plant and equipment	16	1	1,726	312
Investment in associated company	-	-	-	(2,118)
Dividend received from associated company	-	-	100	-
<b>Net cash used in investing activities</b>	<b>(3,569)</b>	<b>(445)</b>	<b>(16,186)</b>	<b>(8,929)</b>
<b><u>Financing activities</u></b>				
Bill payables	6,475	21,540	5,570	18,068
Dividend paid	-	-	(2,528)	(2,528)
Interest paid	(442)	(271)	(1,244)	(845)
Purchase of treasury shares	(15)	-	(54)	-
Repayment of obligations under finance leases	(3,960)	(3,251)	(12,155)	(10,573)
Proceeds from finance leases	5,810	1,681	6,980	15,671
Repayment of bank loans	(2,108)	(2,579)	(2,108)	(2,731)
Proceeds from bank loan	3,500	-	12,800	2,048
Proceeds from the issue of shares in a subsidiary to non-controlling interests	250	-	250	-
<b>Net cash from financing activities</b>	<b>9,510</b>	<b>17,120</b>	<b>7,511</b>	<b>19,110</b>
Net (decrease) /increase in cash and cash equivalents	(1,499)	2,084	(5,089)	(3,768)
Cash and cash equivalents at beginning of the period	15,021	17,157	18,641	23,009
Effect of exchange rate changes on the balance of cash held in foreign currencies	11	-	(19)	-
<b>Cash and cash equivalents at end of the period</b>	<b>13,533</b>	<b>19,241</b>	<b>13,533</b>	<b>19,241</b>

1(d)(i) A statement for (the issuer and the 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.

The Group	Attributable to owners of the Company							
	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 July 2011	23,969	-	(78)	(51)	63,112	86,952	60	87,012
Dividend	-	-	-	-	(2,528)	(2,528)	-	(2,528)
Purchase of treasury shares	-	(39)	-	-	-	(39)	-	(39)
Total comprehensive income for the period	-	-	(70)	18	4,096	4,044	110	4,154
Balance at 31 December 2011	23,969	(39)	(148)	(33)	64,680	88,429	170	88,599
Balance at 1 January 2012	23,969	(39)	(148)	(33)	64,680	88,429	170	88,599
Purchase of treasury shares	-	(15)	-	-	-	(15)	-	(15)
Total comprehensive income for the period	-	-	123	(16)	1,466	1,573	(37)	1,536
Non-controlling interest arising from incorporation of a subsidiary	-	-	-	-	-	-	250	250
Balance at 31 March 2012	23,969	(54)	(25)	(49)	66,146	89,987	383	90,370
Balance at 1 July 2010	23,969	-	(83)	-	59,629	83,515	-	83,515
Dividend	-	-	-	-	(2,528)	(2,528)	-	(2,528)
Total comprehensive income for the period	-	-	111	(39)	3,938	4,010	-	4,010
Balance at 31 December 2010	23,969	-	28	(39)	61,039	84,997	-	84,997
Balance at 1 January 2011	23,969	-	28	(39)	61,039	84,997	-	84,997
Total comprehensive income for the period	-	-	(58)	(52)	1,266	1,156	-	1,156
Balance at 31 March 2011	23,969	-	(30)	(91)	62,305	86,153	-	86,153
<b>The Company</b>								
	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Translation Reserve S\$'000	Retained earnings S\$'000	Total S\$'000		
Balance at 1 July 2011	23,969	-	(78)	-	49,340	73,231		
Dividend	-	-	-	-	(2,528)	(2,528)		
Purchase of treasury shares	-	(39)	-	-	-	(39)		
Total comprehensive income for the period	-	-	(70)	-	2,401	2,331		
Balance at 31 December 2011	23,969	(39)	(148)	-	49,213	72,995		
Balance at 1 January 2012	23,969	(39)	(148)	-	49,213	72,995		
Purchase of treasury shares	-	(15)	-	-	-	(15)		
Total comprehensive income for the period	-	-	123	-	894	1,017		
Balance at 31 March 2012	23,969	(54)	(25)	-	50,107	73,997		
Balance at 1 July 2010	23,969	-	(65)	-	47,410	71,314		
Dividend	-	-	-	-	(2,528)	(2,528)		
Total comprehensive income for the period	-	-	93	-	3,031	3,124		
Balance at 31 December 2010	23,969	-	28	-	47,913	71,910		
Balance at 1 January 2011	23,969	-	28	-	47,913	71,910		
Total comprehensive income for the period	-	-	(58)	-	1,331	1,273		
Balance at 31 March 2011	23,969	-	(30)	-	49,244	73,183		

- 1(d)(ii) Details of any changes in the company's share capital arising from right 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 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.**

During the quarter ended 31 March 2012, the Company had purchased 120,000 (31 March 2011: nil) of its ordinary shares by way of on-market purchase, and held them as treasury shares. Total number of ordinary shares bought back and held as treasury share during the year amounted to 420,000 shares as at 31 March 2012 (as at 31 March 2011: nil). The total number of issued shares excluding treasury shares amounted to 459,220,000 as at 31 March 2012 (as at 31 March 2011: 459,640,000).

- 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.**

	31/03/2012	30/06/2011
Total number of issued ordinary shares	459,640,000	459,640,000
Less: Treasury shares	(420,000)	-
Total number of issued shares excluding treasury shares	459,220,000	459,640,000

- 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.**

No treasury shares were sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

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

The figures presented are not audited or reviewed by the Company's Auditor.

- 3. Whether 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 Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting period as those applied in the audited financial statements for the year ended 30 June 2011.

- 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.**

There are no changes to the Group's accounting policies and the adoption of FRS and INT FRS that become effective in the financial period beginning on or after 1 July 2011 has no significant impact on the financial statements.

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

	Group		Group	
	3Q FY2012	3Q FY2011	9M FY2012	9M FY2011
EPS based on weighted average number of ordinary shares in issue (cents)	0.32	0.28	1.21	1.13
On a fully diluted basis (cents)	0.32	0.28	1.21	1.13
Weighted average number of ordinary shares in issue	459,466,667	459,640,000	459,466,667	459,640,000

There were no potential dilutive ordinary shares in existence for 3Q FY 2012 & 3Q FY 2011.

- 7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the :-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.**

	The Group		The Company	
	31/03/2012	30/06/2011	31/03/2012	30/06/2011
Net asset value per ordinary share (cents)	19.68	18.93	16.11	15.93
Ordinary shares at the end of the current financial period and immediately preceding financial year	459,220,000	459,640,000	459,220,000	459,640,000

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 revenue, 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.

#### INCOME STATEMENT

##### Revenue

	Group			Group		
	3Q FY2012	3Q FY 2011	% Change	9M FY2012	9M FY2011	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Equipment rental business</b>	<b>10,391</b>	8,407	23.6%	<b>28,412</b>	24,009	18.3%
<b>Trading business</b>	<b>16,230</b>	18,671	(13.1%)	<b>62,044</b>	48,915	26.8%
<b>Total</b>	<b>26,621</b>	27,078	(1.7%)	<b>90,456</b>	72,924	24.0%

The Group registered total revenue of about \$26.6m for 3Q FY2012 which was flat as compared to 3Q FY2011, and total revenue of about \$90.5m for 9M FY2012 which was 24.0% higher than the prior 9M FY2011. The increase in total revenue was mainly due to higher Equipment Rental revenue, partially offset by lower Trading revenue recorded in 3Q FY2012.

Revenue from Equipment Rental business increased by 23.6% to approximately \$10.4m for 3Q FY2012 and increased by about 18.3% to approximately \$28.4m for 9M FY2012, as compared to the respective prior periods, due to improved contributions from overseas subsidiaries and an expanded fleet size in the group.

Revenue from Trading business in 3Q FY2012 decreased by about 13.1% to approximately \$16.2m as compared to the prior 3Q FY2011, mainly due to smaller tonnage canes traded. Nevertheless for the 9M FY2012, revenue from Trading business was about 26.8% higher at approximately \$62.0m as compared to the prior 9M FY2011. This was due to bigger tonnage cranes and higher sales volume recorded in the first six months of FY2012.

	Group			Group		
	3Q FY2012	3Q FY 2011	% Change	9M FY2012	9M FY2011	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Gross Profit</b>						
			30.7%	30.7%		30.1%
			6.9%	6.4%		32.3%
						7.8%
						7.9%
<b>Equipment rental business</b>	<b>3,189</b>	2,577	23.8%	<b>8,545</b>	7,746	10.3%
<b>Trading business</b>	<b>1,116</b>	1,193	(6.4%)	<b>4,823</b>	3,863	24.9%
<b>Total</b>	<b>4,305</b>	3,770	14.2%	<b>13,368</b>	11,609	15.2%

The Group registered total gross profit of about \$4.3m for 3Q FY2012 which was 14.2% higher than the corresponding period of the prior 3Q FY2011, mainly due to higher gross profit generated from Equipment Rental business. For 9M FY2012, total gross profit was 15.2% higher at about \$13.4m as compared to the prior 9M FY2011. This was mainly due to higher gross profit generated from both the Equipment rental business and Trading business.

Gross profit for Equipment Rental business increased by about 23.8% to approximately \$3.2m for 3Q FY2012 and increased by about 10.3% to approximately \$8.5m for 9M FY2012, as compared to the respective prior periods. The increased was mainly due to improved contribution from overseas subsidiaries.

Gross profit from Trading business in 3Q FY2012 decreased by about 6.4% to approximately \$1.1m as compared to the prior 3Q FY2011, in line with the lower trading revenue recorded. For 9M FY2012, gross profit from Trading business was 24.9% higher at approximately \$4.8m as compared to the prior 9M 2011, mainly due to higher revenue recorded in the first six months of FY2012.

##### Net Profit

The Group registered net profit before tax of about \$1.7m for 3Q FY2012 (and about \$5.5m for 9M FY2012), which was 2.0% lower than the corresponding period of the prior 3Q FY2011 (and 15.0% lower than 9M FY2011). This was mainly due to the net impact of the following:

- higher gross profit for 3Q FY2012 and 9M FY2012;
- higher other operating income in 3Q FY2012 vis-a-vis 3Q FY2011, mainly from unrealised foreign exchange gain. Nevertheless, for the 9M FY2012, other operating income lower by 27.3 % as a result of lower insurance claim and no gain of sales of investments as compared to prior year;
- higher selling, administrative and finance costs which are in line with the increase in revenue and fleet size; and
- lower contributions from an associate company.

Net profit after tax for the Group increased by 12.9% to approximately \$1.4m for 3Q FY2012 and increased by about 8.3% to approximately \$5.6m for 9M FY2012, as compared to the respective prior periods, primarily due to current income tax benefit registered in the current period as a result of the tax credits received from finalisation of prior periods tax assessment.



## STATEMENT OF FINANCIAL POSITION

### Current assets

As at 31 March 2012, total current assets amounted to approximately \$64.7m or 34.9% of our total assets. Current assets comprises mostly of cash and bank balances, trade receivables and inventories. Total current assets increased about \$5.6m as compared to 30 June 2011, mainly from higher inventories and trade receivables. The increase in inventories and trade receivables were mainly due to higher purchase and sales of inventory cranes towards the end of this reporting period.

The Group's liquidity remains relatively healthy with cash and bank balances of about \$13.5m.

### Non-current assets

As at 31 March 2012, non-current assets amounted to approximately \$120.7m or 65.1% of our total assets. Non-current assets comprise mostly of fixed assets and investments. Total non-current assets increased about \$23.0m as compared to 30 June 2011, mainly due to increase in the equipment rental fleet size in the group and the recent investment in the 70% owned Malaysia subsidiary.

### Current liabilities

As at 31 March 2012, current liabilities amounted to about \$67.7m or 71.2% of our total liabilities. Current liabilities comprises mostly of trade payables, bills payable, current portion of finance leases and bank loans. Total current liabilities increased about \$18.6m as compared to 30 June 2011 with higher trade and bills payable, which were mostly in line with the increase in inventories and trade receivables as mentioned above. Finance leases increased in conjunction with the increase of fixed assets. Current portion of bank loans comprises of working capital bridging loans and current portion of long term loan, which were drawdown for financing of the group's regional expansion during the period. With the increased in current liabilities as mentioned above, the Group registered a negative working capital of approximately \$3.0m.

### Non-current liabilities

As at 31 March 2012, non-current liabilities amounted to approximately \$27.4m or 28.8% of our total liabilities. Non-current liabilities comprises mostly of non-current portion of finance leases, bank loans and deferred tax. Total non-current liabilities increased about \$6.6m compared to 30 June 2011, mostly from drawdown of finance leases and bank loan as mentioned above, in line with the increase in fixed assets and expansion of the group.

### Equity

The Group's equity increased from \$86.9 million as at 30 June 2011 to \$90.0m as at 31 March 2012 mainly due to the comprehensive income generated for 9M FY2012, after netting off against a dividend payment of about S\$2.5m in November 2011.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

There was no forecast, or any prospect statement previously disclosed to shareholders.

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 expects the local business environment to remain challenging, amidst the continuing external uncertainties especially the problems of the Eurozone. The regional key markets in which the group operates may be affected.

Going forward, the group will continue to maintain active and sound management in growing its businesses in the existing and overseas markets.

Barring any unforeseen circumstances, the group remains cautiously optimistic on its outlook for the year 2012 and expects to remain profitable for this financial year ending 30 June 2012.

11. **Dividend**

**Current Financial Period Reported on**

(a) **Any dividend declared for the current financial period reported on?**

Nil

**Corresponding Period of the immediately preceding financial year**

(b) **Any dividend declared for the corresponding period of the immediately preceding financial year?**

Nil.

(c) **Date payable**

Not applicable.

(d) **Book closure date**

Not applicable.

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

Not applicable.

13. **Interested person transactions**

<b>Name of Interested Person</b>	<b>Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)</b>
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Nil

Nil (The Company does not have a general IPT mandate)

**CONFIRMATION BY THE BOARD**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited consolidated financial results for the nine month period ended 31 March 2012 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Tan Cheng Soon Don  
Managing Director  
11 May 2012