

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		
	2Q FY2013	2Q FY2012	Increase/ (Decrease)	1H FY2013	1H FY2012	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	41,360	32,094	28.9%	84,383	63,835	32.2%
Cost of sales	(34,156)	(27,794)	22.9%	(69,959)	(54,773)	27.7%
Gross profit	7,204	4,300	67.5%	14,424	9,062	59.2%
Other operating income	1,385	1,047	32.3%	1,835	1,466	25.2%
Selling expenses	(341)	(436)	(21.9%)	(625)	(755)	(17.3%)
Administrative expenses	(2,651)	(2,176)	21.8%	(5,480)	(4,499)	21.8%
Other operating expenses	(1,508)	(276)	446.2%	(1,755)	(763)	130.1%
Finance costs	(528)	(457)	15.5%	(1,060)	(802)	32.1%
Share of results of associate	28	(65)	NM	123	38	223.0%
Profit before income tax	3,589	1,937	85.3%	7,462	3,747	99.1%
Income tax (expenses) / benefit	(555)	610	NM	(1,120)	459	NM
Profit for the period	3,034	2,547	19.1%	6,342	4,206	50.8%
Total profit attributable to:						
Owners of the Company	3,051	2,505	21.8%	6,330	4,096	54.5%
Non-controlling interests	(17)	42	NM	12	110	(88.7%)
	3,034	2,547	19.1%	6,342	4,206	50.8%
Other comprehensive income:						
Fair value gain / (loss) on available-for-sale investments	55	(18)	NM	95	(70)	NM
Exchange differences on translation of foreign operations	(18)	(5)	268.5%	(173)	18	NM
Total other comprehensive income, net of tax	37	(23)	NM	(78)	(52)	49.2%
Total comprehensive income for the period	3,071	2,524	21.7%	6,264	4,154	50.8%
Total comprehensive income attributable to:						
Owners of the Company	3,088	2,482	24.4%	6,252	4,044	54.6%
Non-controlling interests	(17)	42	NM	12	110	(88.7%)
	3,071	2,524	21.7%	6,264	4,154	50.8%

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

Profit after tax was stated after

(charging)/ crediting :-

	Group			Group		
	2Q FY2013	2Q FY2012	Increase/ (Decrease)	1H FY2013	1H FY2012	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(2,602)	(2,149)	21.1%	(5,173)	(4,196)	23.3%
Currency exchange gain / (loss) - net	384	(192)	NM	163	(662)	NM
Gain on disposal of property, plant and equipment	146	334	(56.3%)	154	335	(54.2%)
Gain on disposal of partial interest in an associate	-	-	NM	97	-	NM
Interest income	19	34	(44.8%)	38	60	(36.3%)
Interest expense	(528)	(457)	15.5%	(1,060)	(802)	32.1%
Unrealised fair value (loss) / gain on forward currency contract	(1,625)	249	NM	(1,693)	166	NM

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 31/12/2012 S\$ '000	As at 30/6/2012 S\$ '000	As at 31/12/2012 S\$ '000	As at 30/6/2012 S\$ '000
ASSETS				
Current assets				
Cash and bank balances	16,428	14,834	12,974	8,744
Trade receivables	36,380	30,414	45,607	41,201
Other receivables	2,777	1,737	7,963	9,944
Derivative financial instruments	-	245	-	245
Inventories	8,313	9,661	6,881	8,051
Total current assets	63,898	56,891	73,425	68,185
Non-current assets				
Trade receivables	1,063	1,734	1,063	1,734
Other receivables	112	112	112	112
Property, plant and equipment	123,087	125,947	77,655	78,328
Investment in subsidiaries	-	-	3,284	3,284
Investment in associates	4,617	5,647	3,318	2,618
Available-for-sale investments	782	688	782	688
Other assets	10	10	10	10
Total non-current assets	129,671	134,138	86,224	86,774
Total assets	193,569	191,029	159,649	154,959
LIABILITIES AND EQUITY				
Current liabilities				
Bills payable	37,579	36,192	37,579	36,192
Current portion of bank loans	9,333	7,333	9,333	7,333
Trade payables	3,930	6,425	2,358	1,429
Other payables	4,835	5,409	2,184	2,354
Derivative financial instruments	1,448	-	1,448	-
Current portion of finance leases	10,859	12,752	8,807	10,891
Income tax payable	1,449	764	755	119
Total current liabilities	69,433	68,875	62,464	58,318
Non-current liabilities				
Bank loans	1,733	2,150	1,733	2,150
Finance leases	20,287	21,626	13,723	15,386
Deferred tax liabilities	6,606	6,606	5,614	5,614
Total non-current liabilities	28,626	30,382	21,070	23,150
Total liabilities	98,059	99,257	83,534	81,468
NET ASSETS	95,510	91,772	76,115	73,491
Capital and reserves				
Share capital	23,969	23,969	23,969	23,969
Treasury shares	(54)	(54)	(54)	(54)
Retained earnings	71,655	67,851	52,137	49,608
Translation reserves	(528)	(355)	-	-
Fair value reserve	63	(32)	63	(32)
Total equity attributable to owners of the Company	95,105	91,379	76,115	73,491
Non-controlling interests	405	393	-	-
Total Equity	95,510	91,772	76,115	73,491
Total liabilities and equity	193,569	191,029	159,649	154,959

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

	As at 31/12/2012 S\$'000		As at 30/06/2012 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	10,859	9,333	12,752	7,333
	As at 31/12/2012 S\$'000		As at 30/06/2012 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	20,287	1,733	21,626	2,150

As at 31 December 2012, The Group's finance leases of S\$31.1m are secured over plant and equipment of the Group with carrying value of S\$65.6m . 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	
	2Q FY2013	2Q FY2012	1H FY2013	1H FY2012
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Operating activities</u>				
Profit before income tax	3,589	1,937	7,462	3,747
Adjustments for:				
Unrealised fair value loss / (gain) on forward currency contract	1,625	(249)	1,693	(166)
Share of associate's results	(28)	65	(123)	(38)
Depreciation of property, plant & equipment	2,602	2,149	5,173	4,196
Interest expenses	528	457	1,060	802
Interest income	(19)	(34)	(38)	(60)
Net forex exchange adjustment	-	8	-	22
Gain on disposal of partial interest in an associate	-	-	(97)	-
Gain on disposal of property, plant and equipment	(146)	(334)	(154)	(335)
Operating cash flows before movements in working capital	8,151	3,999	14,976	8,168
Trade receivables	(944)	(7,434)	(5,353)	560
Other receivables	(207)	49	(1,043)	(761)
Inventories	10,753	9,538	8,211	3,165
Trade payables	(178)	(578)	(2,136)	348
Other payables	(628)	297	(527)	(466)
Cash generated from operations	16,947	5,871	14,128	11,014
Income tax (paid) / refund	(321)	341	(419)	9
Net cash from operating activities	16,626	6,212	13,709	11,023
<u>Investing activities</u>				
Proceeds from disposal of partial interest in an associate	-	-	2,250	-
Interest received	19	34	38	60
Purchase of property, plant and equipment	(7,466)	(5,815)	(8,949)	(14,488)
Proceeds from disposal of property, plant and equipment	1,271	1,696	1,311	1,710
Additional investment in an associate	-	-	(1,000)	-
Dividend received from an associate	-	100	-	100
Net cash used in investing activities	(6,176)	(3,985)	(6,350)	(12,618)
<u>Financing activities</u>				
Bill payables	(3,995)	(5,371)	1,387	(905)
Dividend paid	(2,526)	(2,528)	(2,526)	(2,528)
Interest paid	(528)	(457)	(1,060)	(802)
Repayment of obligations under finance leases	(4,096)	(4,623)	(7,956)	(8,195)
Proceeds from finance leases	1,867	-	2,875	1,170
Repayment of bank loans	(1,208)	-	(1,417)	-
Purchase of treasury shares	-	(39)	-	(39)
Proceeds from bank loans	1,000	9,300	3,000	9,300
Net cash used in financing activities	(9,486)	(3,718)	(5,697)	(1,999)
Net increase / (decrease) in cash and cash equivalents	964	(1,491)	1,662	(3,594)
Cash and cash equivalents at beginning of the period	15,467	16,573	14,834	18,641
Effect of exchange rate changes on the balance of cash held in foreign currencies	(3)	(61)	(68)	(26)
Cash and cash equivalents at end of the period	16,428	15,021	16,428	15,021

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 equity holders of the Company							Total equity
	Share capital	Treasury shares	Fair value reserve	Translation reserves	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 July 2012	23,969	(54)	(32)	(355)	67,851	91,379	393	91,772
Total comprehensive income for the period	-	-	40	(155)	3,279	3,164	29	3,193
Balance at 30 September 2012	23,969	(54)	8	(510)	71,130	94,543	422	94,965
Balance at 1 October 2012	23,969	(54)	8	(510)	71,130	94,543	422	94,965
Dividend	-	-	-	-	(2,526)	(2,526)	-	(2,526)
Total comprehensive income for the period	-	-	55	(18)	3,051	3,088	(17)	3,071
Balance at 31 December 2012	23,969	(54)	63	(528)	71,655	95,105	405	95,510
Balance at 1 July 2011	23,969	-	(78)	(51)	63,112	86,952	60	87,012
Total comprehensive income for the period	-	-	(52)	23	1,591	1,562	68	1,630
Balance at 30 September 2011	23,969	-	(130)	(28)	64,703	88,514	128	88,642
Balance at 1 October 2011	23,969	-	(130)	(28)	64,703	88,514	128	88,642
Dividend	-	-	-	-	(2,528)	(2,528)	-	(2,528)
Purchase of treasury shares	-	(39)	-	-	-	(39)	-	(39)
Total comprehensive income for the period	-	-	(18)	(5)	2,505	2,482	42	2,524
Balance at 31 December 2011	23,969	(39)	(148)	(33)	64,680	88,429	170	88,599
The Company								
	Share capital	Treasury shares	Fair value reserve	Translation Reserves	Retained earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 July 2012	23,969	(54)	(32)	-	49,608	73,491		
Total comprehensive income for the period	-	-	40	-	3,387	3,427		
Balance at 30 September 2012	23,969	(54)	8	-	52,995	76,918		
Balance as at 1 October 2012	23,969	(54)	8	-	52,995	76,918		
Dividend	-	-	-	-	(2,526)	(2,526)		
Total comprehensive income for the period	-	-	55	-	1,668	1,723		
Balance as at 31 December 2012	23,969	(54)	63	-	52,137	76,115		
Balance at 1 July 2011	23,969	-	(78)	-	49,340	73,231		
Total comprehensive income for the period	-	-	(52)	-	192	140		
Balance at 30 September 2011	23,969	-	(130)	-	49,532	73,371		
Balance as at 1 October 2011	23,969	-	(130)	-	49,532	73,371		
Dividend	-	-	-	-	(2,528)	(2,528)		
Purchase of treasury shares	-	(39)	-	-	-	(39)		
Total comprehensive income for the period	-	-	(18)	-	2,209	2,191		
Balance at 31 December 2011	23,969	(39)	(148)	-	49,213	72,995		

- 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.**

There were no changes in the Company's share capital for the current quarter ended 31 December 2012. Total number of ordinary shares bought back and held as treasury share amounted to 420,000 shares as at 31 December 2012 (as at 31 December 2011: 300,000). The total number of issued shares excluding treasury shares amounted to 459,220,000 as at 31 December 2012 (as at 31 December 2011: 459,340,000).

- 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.**

Total number of issued ordinary shares
Less: Treasury shares
Total number of issued shares excluding treasury shares

	31/12/2012	30/6/2012
Total number of issued ordinary shares	459,640,000	459,640,000
Less: Treasury shares	(420,000)	(420,000)
Total number of issued shares excluding treasury shares	459,220,000	459,220,000

- 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. 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 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 2012.

- 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 2012 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.**

EPS based on weighted average number of ordinary shares in issue (cents)
On a fully diluted basis (cents)
Weighted average number of ordinary shares in issue

	Group		Group	
	2Q FY2013	2Q FY2012	1H FY2013	1H FY2012
EPS based on weighted average number of ordinary shares in issue (cents)	0.66	0.55	1.38	0.89
On a fully diluted basis (cents)	0.66	0.55	1.38	0.89
Weighted average number of ordinary shares in issue	459,220,000	459,615,000	459,220,000	459,615,000

There were no potential dilutive ordinary shares in existence for 2Q FY 2013 & 2Q FY 2012.

- 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.**

Net asset value per ordinary share (cents)
Ordinary shares at the end of the current financial period and immediately preceding financial year

	The Group		The Company	
	31/12/2012	30/6/2012	31/12/2012	30/6/2012
Net asset value per ordinary share (cents)	20.80	19.98	16.57	16.00
Ordinary shares at the end of the current financial period and immediately preceding financial year	459,220,000	459,220,000	459,220,000	459,220,000

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		
	2Q FY2013	2Q FY 2012	% Change	1H FY2013	1H FY2012	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Equipment rental business	13,491	9,010	49.7%	26,616	18,021	47.7%
Trading business	27,869	23,084	20.7%	57,767	45,814	26.1%
Total	41,360	32,094	28.9%	84,383	63,835	32.2%

The Group registered total revenue of about \$41.4m for 2Q FY2013 and about \$84.4m for 1H FY2013 which were 28.9% higher than the corresponding period of the prior 2Q FY2012 and 32.2% higher than 1H FY2012. The increase in total revenue were due to increase in both rental and trading revenue.

Revenue from Equipment Rental business increased by 49.7% to approximately \$13.5m for 2Q FY2013 and increased by about 47.7% to approximately \$26.6m for 1H FY2013, as compared to the respective prior periods, mainly due to expanded fleet size in the Group and the improvement in rental rates.

Revenue from Trading business increased by 20.7% to approximately \$27.9m for 2Q FY2013 and increased by 26.1% to approximately \$57.8m for 1H FY2013 as compared to the respective prior periods, mainly due to higher volume of cranes traded as a result of strong demand in the regional markets.

Gross Profit

	Group			Group		
	2Q FY2013	2Q FY2012	% Change	1H FY2013	1H FY2012	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Equipment rental business	4,850	2,500	94.0%	10,232	5,356	91.0%
Trading business	2,354	1,800	30.8%	4,192	3,706	13.1%
	7,204	4,300	67.5%	14,424	9,062	59.2%

The Group registered total gross profit of about \$7.2m for 2Q FY2013 which were 67.5% higher than the corresponding period of the prior 2Q FY2012, and total gross profit of about \$14.4m for 1H FY2013 which was 59.2% higher than the prior 1H FY2012, in tandem with the higher revenue.

Gross profit from Equipment Rental business increased by about 94.0% to approximately \$4.9m for 2Q FY2013 and increased by about 91.0% to approximately \$10.2m for 1H FY2013 as compared to the respective prior periods. The increase in gross profit were due to expanded fleet size in the Group and improvement in rental rates.

Gross profit from Trading business increased by about 30.8% to approximately \$2.4m for 2Q FY2013, and increased by about 13.1% to approximately \$4.2m for 1H FY2013, as compared to the respective prior periods, mainly due to higher volume of cranes traded.

Net Profit

The Group registered net profit after tax of about \$3.0m for 2Q FY2013 and about \$6.3m for 1H FY2013, which was 19.1% higher than the corresponding period of the prior 2Q FY2012 and about 50.8% higher than 1H FY2012. This was mainly due to the net impact of the following:

- (a) higher gross profit for 2Q FY2013 and 1H FY2013;
- (b) higher other operating income in 2Q FY2013 and 1H FY2013 as compared to corresponding periods, mainly from unrealised foreign exchange translation gain;
- (c) higher other operating expenses in 2Q FY2013 and 1H FY2013 as compared to corresponding periods, mainly from unrealised fair value loss on forward currency contract mainly for confirmed sales; and
- (d) higher administrative and finance costs which are in line with the increase in revenue and fleet size.

STATEMENT OF FINANCIAL POSITION

Current assets

As at 31 December 2012, total current assets amounted to approximately \$63.9m or 33.0% of our total assets. Current assets comprises mostly of cash and bank balances, trade receivables and inventories. Total current assets increased by about \$7.0m as compared to 30 June 2012, mainly from higher trade and other receivables, cash and bank balances. The increased in trade receivables was in line with the increase in revenue.

Non-current assets

As at 31 December 2012, non-current assets amounted to approximately \$129.7m or 67.0% of our total assets. Non-current assets comprise mostly of fixed assets and investments. Total non-current assets decreased about \$4.5m as compared to 30 June 2012, mainly due to partial disposed of 30% equity interest in an associate and depreciation charged.

Current liabilities

As at 31 December 2012, current liabilities amounted to about \$69.4m or 70.8.% 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 \$0.6m as compared to 30 June 2012 with higher bills payable, which were mostly in line with the increase in turnover. 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.

Working Capital

As at 31 December 2012, the Group registered a lower negative working capital of \$5.5m as compared to that of \$12.0m as at 30 June 2012.

Non-current liabilities

As at 31 December 2012, non-current liabilities amounted to approximately \$28.6m or 29.2% 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 decreased about \$1.8m compared to 30 June 2012, mainly as a result of repayment of finance leases and bank loans.

Equity

The Group's equity increased from \$91.4 million as at 30 June 2012 to \$95.1m as at 31 December 2012 mainly due to the comprehensive income generated for 1H FY2013, after netting off against a dividend payment of about \$2.5m in December 2012.

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.**

Barring any unforeseen circumstances, the Group is cautiously optimistic that the key markets remain encouraging.

11. **Dividend**

(a) **Current Financial Period Reported on**

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend : Interim
Dividend Type: Cash
Dividend Rate: 0.35 cents per ordinary shares
Tax Rate: Tax exempt (Tier 1)

(b) **Corresponding Period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Name of Dividend : Interim
Dividend Type: Cash
Dividend Rate: 0.45 cents per ordinary shares
Tax Rate: Tax exempt (Tier 1)

(c) **Date payable**

To be advised at a later date.

(d) **Book Closure date**

To be advised at a later date.

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

Not applicable.

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 no 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 \$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 \$100,000)
	Nil	Nil

There were no interested person transactions conducted pursuant to the general mandate for interested person transactions during the financial period reported on.

14. **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 six month ended 31 December 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cheng Soon Don
Managing Director
5 February 2013