

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		
	1Q FY2014	1Q FY2013	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	47,388	43,023	10.1%
Cost of sales	(39,405)	(35,804)	10.1%
Gross profit	7,983	7,219	10.6%
Other operating income	1,644	452	263.7%
Selling expenses	(431)	(284)	51.8%
Administrative expenses	(3,088)	(2,829)	9.2%
Other operating expenses	(1,064)	(248)	329.0%
Finance costs	(421)	(532)	(20.9%)
Share of results of associate	59	95	(37.9%)
Profit before income tax	4,682	3,873	20.9%
Income tax expense	(891)	(565)	57.7%
Profit for the period	3,791	3,308	14.6%
Total profit attributable to:			
Owners of the Company	3,796	3,279	15.8%
Non-controlling interests	(5)	29	NM
	3,791	3,308	14.6%
Other comprehensive income:			
Fair value (loss) gain on available-for-sale investments	(12)	40	NM
Exchange differences on translation of foreign operations	(139)	(155)	(10.3%)
Total other comprehensive income, net of tax	(151)	(115)	31.3%
Total comprehensive income for the period	3,640	3,193	14.0%
Total comprehensive income attributable to:			
Owners of the Company	3,645	3,164	15.2%
Non-controlling interests	(5)	29	NM
	3,640	3,193	14.0%

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

Profit after tax was stated after
(charging)/ crediting :-

Depreciation of property, plant and equipment
Currency exchange loss- net
Gain on disposal of property, plant and equipment
Gain on disposal of partial interest in an associate
Interest income
Interest expense
Unrealised fair value gain (loss) on forward currency contract

Group		
1Q FY2014	1Q FY2013	Increase/ (Decrease)
S\$'000	S\$'000	%
(2,585)	(2,571)	0.5%
(1,001)	(221)	353.0%
45	7	542.9%
-	97	NM
27	19	42.1%
(421)	(532)	(20.9%)
487	(67)	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 9/30/2013 S\$ '000	As at 6/30/2013 S\$ '000	As at 9/30/2013 S\$ '000	As at 6/30/2013 S\$ '000
ASSETS				
Current assets				
Cash and bank balances	35,978	26,684	28,895	21,328
Trade receivables	31,332	44,978	47,178	59,776
Other receivables	2,514	2,041	10,166	9,039
Derivative financial instruments	206	-	206	-
Inventories	17,530	13,811	10,591	9,150
Total current assets	87,560	87,514	97,036	99,293
Non-current assets				
Property, plant and equipment	115,414	118,544	60,698	64,006
Investment in subsidiaries	-	-	3,284	3,284
Investment in associates	4,844	4,784	3,318	3,318
Available-for-sale investments	673	686	673	686
Other assets	10	10	10	10
Total non-current assets	120,941	124,024	67,983	71,304
Total assets	208,501	211,538	165,019	170,597
LIABILITIES AND EQUITY				
Current liabilities				
Bills payable	36,325	47,392	36,325	47,392
Current portion of bank loans	2,090	7,719	2,090	7,719
Trade payables	6,093	5,193	1,379	1,758
Other payables	6,230	11,533	3,285	8,510
Derivative financial instruments	-	281	-	281
Current portion of finance leases	7,822	8,620	5,779	6,330
Income tax payable	3,120	2,232	1,739	1,433
Total current liabilities	61,680	82,970	50,597	73,423
Non-current liabilities				
Bank loans	1,108	1,160	1,108	1,160
Finance leases	15,192	18,376	9,758	11,815
Deferred tax liabilities	7,814	7,842	5,842	5,842
Total non-current liabilities	24,114	27,378	16,708	18,817
Total liabilities	85,794	110,348	67,305	92,240
NET ASSETS	122,707	101,190	97,714	78,357
Capital and reserves				
Share capital	41,846	23,969	41,846	23,969
Treasury shares	(54)	(54)	(54)	(54)
Retained earnings	81,276	77,480	55,968	54,476
Translation reserves	(608)	(469)	-	-
Fair value reserve	(46)	(34)	(46)	(34)
Total equity attributable to owners of the Company	122,414	100,892	97,714	78,357
Non-controlling interests	293	298	-	-
Total Equity	122,707	101,190	97,714	78,357
Total liabilities and equity	208,501	211,538	165,019	170,597

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

	As at 30/9/2013 S\$'000		As at 30/06/2013 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	7,822	2,090	8,620	7,719
	As at 30/9/2013 S\$'000		As at 30/06/2013 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	15,192	1,108	18,376	1,160

As at 30 September 2013, The Group's finance leases of S\$23.0m are secured over plant and equipment of the Group with carrying value of S\$46.8m .

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

	Group	
	1Q FY2014	1Q FY2013
	S\$'000	S\$'000
<u>Operating activities</u>		
Profit before income tax	4,682	3,873
Adjustments for:		
Property, plant and equipment written off	1	-
Unrealised fair value (gain) loss from derivative financial instruments	(487)	67
Share of associate's results	(59)	(95)
Depreciation of property, plant & equipment	2,585	2,571
Interest expenses	421	532
Interest income	(27)	(19)
Net foreign exchange adjustment	(122)	(5)
Gain on disposal of partial interest in an associate	-	(97)
Gain on disposal of property, plant and equipment	(45)	(7)
Operating cash flows before movements in working capital	6,949	6,820
Trade receivables	13,500	(4,408)
Other receivables	(492)	(837)
Inventories	(296)	(2,542)
Trade payables	1,418	(1,958)
Other payables	(4,922)	102
Cash generated from (used in) operations	16,157	(2,823)
Income tax paid	-	(97)
Net cash from (used in) operating activities	16,157	(2,920)
<u>Investing activities</u>		
Proceeds from disposal of partial interest in an associate	-	2,250
Interest received	27	19
Purchase of property, plant and equipment	(4,256)	(1,483)
Proceeds from disposal of property, plant and equipment	458	40
Additional investment in an associate	-	(1,000)
Net cash used in investing activities	(3,771)	(174)
<u>Financing activities</u>		
Bills payable	(11,067)	5,382
Interest paid	(421)	(532)
Repayment of obligations under finance leases	(3,931)	(3,860)
Proceeds from finance leases	215	1,008
Repayment of bank loans	(5,680)	(208)
Purchase of treasury shares	-	2,000
Proceeds from rights issue, net of issue expenses	17,877	-
Net cash (used in) from financing activities	(3,007)	3,790
Net increase in cash and cash equivalents	9,379	696
Cash and cash equivalents at beginning of the period	26,684	14,834
Effect of exchange rate changes on the balance of cash held in foreign currencies	(85)	(63)
Cash and cash equivalents at end of the period	35,978	15,467

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							
	Share capital	Treasury shares	Fair value reserve	Translation reserves	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2013	23,969	(54)	(34)	(469)	77,480	100,892	298	101,190
Total comprehensive income for the period	-	-	(12)	(139)	3,796	3,645	(5)	3,640
Issue of share capital	17,877	-	-	-	-	17,877	-	17,877
Balance at 30 September 2013	41,846	(54)	(46)	(608)	81,276	122,414	293	122,707
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

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 2013	23,969	(54)	(34)	-	54,476	78,357
Total comprehensive income for the period	-	-	(12)	-	1,492	1,480
Issue of share capital	17,877	-	-	-	-	17,877
Balance at 30 September 2013	41,846	(54)	(46)	-	55,968	97,714
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

- 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.**

Right Issue

On 19 August 2013, the Company increased its share capital from S\$24.0 million to S\$41.8 million by way of a rights issue of 114,805,000 new ordinary shares at an issue price of S\$0.16 for each rights share on a basis of one rights share for every four existing shares of the Company. The newly issued rights shares rank pari passu in all respect with the ordinary shares of the Company.

Total number of ordinary shares bought back and held as treasury share amounted to 420,000 shares as at 30 September 2013 (as at 30 September 2012: 420,000 shares). The total number of issued shares excluding treasury shares amounted to 574,025,000 as at 30 September 2013 (as at 30 September 2012: 459,220,000).

- 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.**

	30/09/2013	30/06/2013
Total number of issued ordinary shares	574,445,000	459,640,000
Less: Treasury shares	(420,000)	(420,000)
Total number of issued shares excluding treasury shares	574,025,000	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 2013.

- 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 2013 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	
	1Q FY2014	1Q FY2013
EPS based on weighted average number of ordinary shares in issue (cents)	0.76	0.71
On a fully diluted basis (cents)	0.76	0.71
Weighted average number of ordinary shares in issue	497,488,333	459,220,000

There were no potential dilutive ordinary shares in existence for 1Q FY 2014 & 1Q FY 2013.

- 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	
	30/09/2013	30/06/2013	30/09/2013	30/06/2013
Net asset value per ordinary share (cents)	21.38	22.04	17.02	17.06
Ordinary shares at the end of the current financial period and immediately preceding financial year	574,025,000	459,220,000	574,025,000	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

Equipment rental business

Trading business

Total

Group		
1Q FY2014	1Q FY2013	% Change
S\$'000	S\$'000	
12,426	13,125	(5.3%)
34,962	29,898	16.9%
47,388	43,023	10.1%

The Group registered total revenue of \$47.4m in 1Q FY2014 which was 10.1% higher than the corresponding period of the prior 1Q FY2013. The increase was due to increase in trading revenue, partially offset by the decrease in equipment rental revenue.

Revenue from Equipment Rental business decreased by 5.3% to \$12.4m in 1Q FY2014 as compared to the prior 1Q FY2013, mainly due to completion of some domestic projects.

Revenue from Trading business in 1Q FY2014 increased by 16.9% to \$35.0m as compared to the prior 1Q FY2013, mainly due to higher volume of cranes and aerial lifts sold in the domestic and regional markets.

Gross Profit

Equipment rental business

Trading business

Group		
1Q FY2014	1Q FY2013	% Change
S\$'000	S\$'000	
4,582	5,381	(14.9%)
3,401	1,838	85.0%
7,983	7,219	10.6%

The Group registered total gross profit of \$8.0m for 1Q FY2014 which was 10.6% higher than the corresponding period of the prior 1Q FY2013, mainly due to higher gross profit generated from the Trading business, partially offset by the lower gross profit from Equipment rental business.

Gross profit for Equipment Rental business decreased by 14.9% to \$4.6m for 1Q FY2014 as compared to the prior 1Q FY2013, mainly due to lower revenue generated and the increase in direct labor costs.

Gross profit from Trading business in 1Q FY2014 increased by 85.0% to \$3.4m as compared to the prior 1Q FY2013, mainly due to higher volume of cranes sold and better contribution from aerial lifts.

Net Profit

The Group registered net profit after tax of \$3.8m for 1Q FY2014, which was 14.6% higher than the corresponding period of the prior 1Q FY2013. This was mainly due to the net impact of the following:

- (a) higher gross profit;
- (b) higher other operating income is mainly from servicing income and unrealised fair value gain on forward currency contract;
- (c) higher selling expenses and administrative expenses are in line with the increase in revenue;
- (d) higher other operating expenses is mainly from unrealised foreign exchange loss; and
- (e) lower finance costs is mainly due to partial repayment of bank loans and finance leases.

STATEMENT OF FINANCIAL POSITION

Current assets

As at 30 September 2013, total current assets amounted to \$87.6m or 42.0% of our total assets. Current assets comprises mostly of cash and bank balances, trade receivables and inventories. Total current assets is about the same as compared to 30 June 2013. The increase in cash and bank balances is mainly due to net proceeds received from rights issue and collection from trade receivables, partially offset by repayment of banks loans and bills payable.

Non-current assets

As at 30 September 2013, non-current assets amounted to \$120.9m or 58.0% of our total assets. Non-current assets comprise mostly of fixed assets and investments. Total non-current assets decreased by \$3.1m as compared to 30 June 2013, is mainly due to depreciation charged for the period.

Current liabilities

As at 30 September 2013, current liabilities amounted to \$61.7m or 71.9% of our total liabilities. Current liabilities comprise mostly of trade payables, bills payable, other payables, current portion of finance leases and bank loans. Total current liabilities decreased by \$21.3m as compared to 30 June 2013 mainly due to repayment of bills payable and bank loans, and lower receipt of deposit from customers.

Working Capital

As at 30 September 2013, the Group registered a positive working capital of \$25.9m as compared to that of \$4.5m as at 30 June 2013.

Non-current liabilities

As at 30 September 2013, non-current liabilities amounted to approximately \$24.1m or 28.1% of our total liabilities. Non-current liabilities comprise mostly of non-current portion of finance leases, bank loans and deferred tax. Total non-current liabilities decreased by \$3.3m as compared to 30 June 2013, mainly due to repayment of finance leases and bank loans.

Equity

The Group's equity increased from \$100.9 million as at 30 June 2013 to \$122.4m as at 30 September 2013 mainly due to the net proceeds raised from rights issue amounting to S\$17.9 million and the comprehensive income generated for 1Q FY2014.

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 is cautiously optimistic that the key markets which the Group operates remain encouraging.

11. **Dividend**

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

Any dividend declared for the current financial period reported on?

Nil

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

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.**

No dividend has been declared / recommended.

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 significant interested person transactions conducted pursuant to the general mandate for interested person transactions during the financial period.

14. **Use of proceeds from right issue**

From the issuance of 114,805,000 new ordinary shares of S\$0.16 each via rights issue completed on 19 August 2013, the Company had raised a total net proceeds of approximately S\$17.9 million (after deducting rights issue expenses of approximately S\$0.5 million)("Net Proceeds"). As at 30 September 2013, S\$5.0 million of the Net Proceeds was utilised as follows:

Intended use as per the Offer Information Statement	Amount Allocated	Amount Utilised as at 30 September 2013	Balance Amount
Expansion of the Group's business and operation	S\$9.0 million	-	S\$9.0 million
Reducing the levels of leverage of the Group	S\$5.0 million	S\$5.0 million	-
Group's general corporate and working capital	S\$3.9 million	-	S\$3.9 million
Net Proceeds	S\$17.9 million	S\$5.0 million	S\$12.9 million

15. **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 three month ended 30 September 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cheng Soon Don
Managing Director
31 October 2013