

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 FY2014	2Q FY2013	Increase/ (Decrease)	1H FY2014	1H FY2013	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	53,070	41,360	28.3%	100,457	84,383	19.0%
Cost of sales	(45,816)	(34,156)	34.1%	(85,221)	(69,959)	21.8%
Gross profit	7,254	7,204	0.7%	15,236	14,424	5.6%
Other operating income	428	1,385	(69.1%)	2,070	1,835	12.8%
Selling expenses	(583)	(341)	71.0%	(1,014)	(625)	62.2%
Administrative expenses	(3,262)	(2,651)	23.0%	(6,347)	(5,480)	15.8%
Other operating expenses	(2,885)	(1,508)	91.3%	(3,949)	(1,755)	125.0%
Finance costs	(375)	(528)	(29.0%)	(796)	(1,060)	(24.9%)
Share of results of associate	(17)	28	NM	42	123	(65.9%)
Profit before income tax	560	3,589	(84.4%)	5,242	7,462	(29.8%)
Income tax expenses	(289)	(555)	(47.9%)	(1,180)	(1,120)	5.4%
Profit for the period	271	3,034	(91.1%)	4,062	6,342	(36.0%)
Total profit attributable to:						
Owners of the Company	311	3,051	(89.8%)	4,107	6,330	(35.1%)
Non-controlling interests	(40)	(17)	135.3%	(45)	12	NM
	271	3,034	(91.1%)	4,062	6,342	(36.0%)
Other comprehensive income:						
Fair value (loss) gain on available-for-sale investments	(41)	55	NM	(53)	95	NM
Exchange differences on translation of foreign operations	21	(18)	NM	(118)	(173)	(31.8%)
Total other comprehensive (loss) income, net of tax	(20)	37	NM	(171)	(78)	119.2%
Total comprehensive income for the period	251	3,071	(91.8%)	3,891	6,264	(37.9%)
Total comprehensive income attributable to:						
Owners of the Company	291	3,088	(90.6%)	3,936	6,252	(37.0%)
Non-controlling interests	(40)	(17)	135.3%	(45)	12	NM
	251	3,071	(91.8%)	3,891	6,264	(37.9%)

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

Profit after tax was stated after

(charging)/ crediting :-

	Group			Group		
	2Q FY2014	2Q FY2013	Increase/ (Decrease)	1H FY2014	1H FY2013	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(2,564)	(2,602)	(1.5%)	(5,149)	(5,173)	(0.5%)
Currency exchange gain / (loss) - net	378	384	(1.6%)	(624)	163	NM
Gain on disposal of property, plant and equipment	128	146	(12.3%)	173	154	12.3%
Gain on disposal of partial interest in an associate	-	-	NM	-	97	NM
Interest income	35	19	84.2%	63	38	65.8%
Interest expense	(375)	(528)	(29.0%)	(796)	(1,060)	(24.9%)
Unrealised fair value loss on currency forward contracts	(3,497)	(1,625)	115.2%	(3,010)	(1,693)	77.8%

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 31/12/2013 S\$ '000	As at 30/6/2013 S\$ '000	As at 31/12/2013 S\$ '000	As at 30/6/2013 S\$ '000
ASSETS				
Current assets				
Cash and bank balances	46,991	26,684	34,774	21,328
Trade receivables	31,802	44,978	49,221	59,776
Other receivables	1,649	2,041	10,128	9,039
Inventories	14,023	13,811	4,819	9,150
Total current assets	94,465	87,514	98,942	99,293
Non-current assets				
Property, plant and equipment	110,744	118,544	58,645	64,006
Investment in subsidiaries	-	-	3,284	3,284
Investment in associates	4,826	4,784	-	3,318
Available-for-sale investments	632	686	632	686
Other assets	10	10	10	10
Total non-current assets	116,212	124,024	62,571	71,304
Total assets	210,677	211,538	161,513	170,597
LIABILITIES AND EQUITY				
Current liabilities				
Bills payable	40,757	47,392	40,757	47,392
Current portion of bank loans	1,619	7,719	1,619	7,719
Trade payables	6,987	5,193	1,223	1,758
Other payables	6,380	11,533	3,247	8,510
Derivative financial instruments	3,291	281	3,291	281
Current portion of finance leases	7,386	8,620	5,614	6,330
Income tax payable	2,611	2,232	898	1,433
Total current liabilities	69,031	82,970	56,649	73,423
Non-current liabilities				
Bank loans	900	1,160	900	1,160
Finance leases	12,557	18,376	8,449	11,815
Deferred tax liabilities	7,814	7,842	5,842	5,842
Total non-current liabilities	21,271	27,378	15,191	18,817
Total liabilities	90,302	110,348	71,840	92,240
NET ASSETS	120,375	101,190	89,673	78,357
Capital and reserves				
Share capital	41,846	23,969	41,846	23,969
Treasury shares	(54)	(54)	(54)	(54)
Retained earnings	79,004	77,480	51,286	54,476
Translation reserves	(587)	(469)	-	-
Fair value reserve	(87)	(34)	(87)	(34)
Total equity attributable to owners of the Company	120,122	100,892	92,991	78,357
Non-controlling interests	253	298	-	-
Total Equity	120,375	101,190	92,991	78,357
Total liabilities and equity	210,677	211,538	164,831	170,597

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

	As at 31/12/2013 S\$'000		As at 30/06/2013 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	7,386	1,619	8,620	7,719
	As at 31/12/2013 S\$'000		As at 30/06/2013 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	12,557	900	18,376	1,160

As at 31 December 2013, The Group's finance leases of S\$19.9m are secured over plant and equipment of the Group with carrying value of S\$39.2m .

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 FY2014	2Q FY2013	1H FY2014	1H FY2013
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Operating activities</u>				
Profit before income tax	560	3,589	5,242	7,462
Adjustments for:				
Property, plant and equipment written off	4	-	5	-
Bad debt written off	191	-	191	-
Unrealised fair value loss from derivative financial instruments	3,497	1,625	3,010	1,693
Share of associate's results	17	(28)	(42)	(123)
Depreciation of property, plant & equipment	2,564	2,602	5,149	5,173
Interest expenses	375	528	796	1,060
Interest income	(35)	(19)	(63)	(38)
Net forex exchange adjustment	(58)	-	(181)	-
Gain on disposal of partial interest in an associate	-	-	-	(97)
Gain on disposal of property, plant and equipment	(128)	(146)	(173)	(154)
Operating cash flows before movements in working capital	6,987	8,151	13,934	14,976
Trade receivables	(642)	(944)	12,858	(5,353)
Other receivables	866	(207)	374	(1,043)
Inventories	7,500	10,753	7,204	8,211
Trade payables	893	(178)	2,311	(2,136)
Other payables	171	(628)	(4,751)	(527)
Cash generated from operations	15,775	16,947	31,930	14,128
Income tax paid	(800)	(321)	(800)	(419)
Net cash from operating activities	14,975	16,626	31,130	13,709
<u>Investing activities</u>				
Proceeds from disposal of partial interest in an associate	-	-	-	2,250
Interest received	35	19	63	38
Purchase of property, plant and equipment	(2,863)	(7,466)	(7,119)	(8,949)
Proceeds from disposal of property, plant and equipment	1,169	1,271	1,628	1,311
Additional investment in an associate	-	-	-	(1,000)
Net cash used in investing activities	(1,659)	(6,176)	(5,428)	(6,350)
<u>Financing activities</u>				
Bill payables	4,431	(3,995)	(6,636)	1,387
Dividend paid	(2,583)	(2,526)	(2,583)	(2,526)
Interest paid	(375)	(528)	(796)	(1,060)
Repayment of obligations under finance leases	(3,084)	(4,096)	(7,014)	(7,956)
Proceeds from finance leases	-	1,867	215	2,875
Repayment of bank loans	(680)	(1,208)	(6,360)	(1,417)
Proceeds from rights issue, net of issue expenses	-	-	17,877	-
Proceeds from bank loans	-	1,000	-	3,000
Net cash used in financing activities	(2,291)	(9,486)	(5,297)	(5,697)
Net increase in cash and cash equivalents	11,025	964	20,405	1,662
Cash and cash equivalents at beginning of the period	35,978	15,467	26,684	14,834
Effect of exchange rate changes on the balance of cash held in foreign currencies	(12)	(3)	(98)	(68)
Cash and cash equivalents at end of the period	46,991	16,428	46,991	16,428

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 October 2013	41,846	(54)	(46)	(608)	81,276	122,414	293	122,707
Dividend	-	-	-	-	(2,583)	(2,583)	-	(2,583)
Total comprehensive income for the period	-	-	(41)	21	311	291	(40)	251
Balance at 31 December 2013	41,846	(54)	(87)	(587)	79,004	120,122	253	120,375
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
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 as at 1 October 2013	41,846	(54)	(46)	-	55,968	97,714		
Dividend	-	-	-	-	(2,583)	(2,583)		
Total comprehensive income for the period	-	-	(41)	-	(2,099)	(2,140)		
Balance as at 31 December 2013	41,846	(54)	(87)	-	51,286	92,991		
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 at 31 December 2012	23,969	(54)	63	-	52,137	76,115		

- 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 2013. Total number of ordinary shares bought back and held as treasury share amounted to 420,000 shares as at 31 December 2013 (as at 31 December 2012: 420,000 shares). The total number of issued shares excluding treasury shares amounted to 574,025,000 as at 31 December 2013 (as at 31 December 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.**

	31/12/2013	30/6/2013
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		Group	
	2Q FY2014	2Q FY2013	1H FY2014	1H FY2013
EPS based on weighted average number of ordinary shares in issue (cents)	0.05	0.66	0.74	1.38
On a fully diluted basis (cents)	0.05	0.66	0.74	1.38
Weighted average number of ordinary shares in issue	545,323,750	459,220,000	545,323,750	459,220,000

There were no potential dilutive ordinary shares in existence for 2Q FY 2014 & 2Q 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	
	31/12/2013	30/6/2013	31/12/2013	30/6/2013
Net asset value per ordinary share (cents)	20.97	22.04	15.62	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

	Group			Group		
	2Q FY2014	2Q FY 2013	% Change	1H FY2014	1H FY2013	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Equipment rental business	11,708	13,491	(13.2%)	24,134	26,616	(9.3%)
Trading business	41,362	27,869	48.4%	76,323	57,767	32.1%
Total	53,070	41,360	28.3%	100,457	84,383	19.0%

The Group registered total revenue of \$53.1m for 2Q FY2014 and \$100.5m for 1H FY2014 which were 28.3% higher than the corresponding in FY2013 and 19.0% higher than 1H FY2013. The increase was due to increase in trading revenue, offset by the decrease in equipment rental revenue.

Revenue from Equipment Rental business decreased by 13.2% to \$11.7m for 2Q FY2014 and decreased by 9.3% to \$24.1m for 1H FY2014, as compared to the respective prior periods, mainly due to completion of projects.

Revenue from Trading business increased by 48.4% to \$41.4m for 2Q FY2014 and increased by 19.0% to \$76.3m for 1H FY2014 as compared to the respective prior periods, mainly due to higher volume of equipment sold.

Gross Profit

	Group			Group		
	2Q FY2014	2Q FY 2013	% Change	1H FY2014	1H FY2013	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Equipment rental business	4,019	4,850	(17.1%)	8,601	10,232	(15.9%)
Trading business	3,235	2,354	37.4%	6,635	4,192	58.3%
	7,254	7,204	0.7%	15,236	14,424	5.6%

The Group registered total gross profit of \$7.3m for 2Q FY2014 which were about the same as corresponding period of the prior 2Q FY2013, and total gross profit of \$15.2m for 1H FY2014 which was 5.6% higher than the prior 1H FY2013, mainly due to higher gross profit generated from the Trading business, offset by the lower gross profit from Equipment rental business.

Gross profit from Equipment Rental business decreased by 17.1% to \$4.0m for 2Q FY2014 and decreased by 15.9% to \$8.6m for 1H FY2014 as compared to the respective prior periods. The decrease in gross profit were mainly due to lower revenue generated and the increase in direct labour costs.

Gross profit from Trading business increased by 37.4% to \$3.2m for 2Q FY2014, and increased by 58.3% to \$6.6m for 1H FY2014, as compared to the respective prior periods, mainly due to higher volume of equipment sold.

Net Profit

The Group registered net profit after tax of about \$271k for 2Q FY2014 and about \$4.1m for 1H FY2014, which was 91.1% lower than the corresponding period of the prior 2Q FY2013 and 36.0% lower than 1H FY2013. This was mainly due to the net impact of the following:

- (a) lower other operating income in 2Q FY2014 as compared to 2Q FY2013 is mainly due to lower servicing income. However, for the 1H FY2014, other operating income is higher by 12.8% as a result of higher servicing income;
- (b) higher selling expenses and administrative expenses are due to increase in revenue;
- (c) higher other operating expenses, mainly from unrealised fair value loss on forward currency contracts for the eventual delivery of equipment; and
- (d) lower finance costs is mainly due to partial repayment of bank loans and finance leases.

STATEMENT OF FINANCIAL POSITION

Current assets

As at 31 December 2013, total current assets amounted to \$94.5m or 44.8% 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 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 31 December 2013, non-current assets amounted to approximately \$116.2m or 55.2% of our total assets. Non-current assets comprise mostly of fixed assets and investments in associates. Total non-current assets decreased about \$7.8m as compared to 30 June 2013, is mainly due to depreciation charged for the period.

Current liabilities

As at 31 December 2013, current liabilities amounted to about \$69.0m or 76.4.% of our total liabilities. Current liabilities comprises mostly of bills payable, trade payables, other payables, current portion of finance leases and bank loans. Total current liabilities decreased by \$13.9m 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 31 December 2013, the Group registered a postive working capital of \$25.4m as compared to that of \$4.5m as at 30 June 2013.

Non-current liabilities

As at 31 December 2013, non-current liabilities amounted to approximately \$21.3m or 23.6% 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 by \$6.1m 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 \$120.1m as at 31 December 2013 mainly due to the net proceeds raised from rights issue amounting to S\$17.9m and the comprehensive income generated for 1H FY2014, after netting off dividend payment of about S\$2.5m in 2Q 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.**

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: 0.35 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.**

	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)
Name of Interested Person	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. **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 31 December 2013, S\$5.4 million of the Net Proceeds was utilised as follows:

Intended use as per the Offer Information Statement	Amount Allocated	Amount Utilised as at 31 December 2013	Balance Amount
Expansion of the Group's business and operation	S\$9.0 million	S\$0.4 million	S\$8.6 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\$5.4 million	S\$12.5 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 six month ended 31 December 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cheng Soon Don
 Managing Director
 12 February 2014