

- 1(a)(i) A statement of profit or loss and other comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	1Q FY2015	1Q FY2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	37,722	47,388	(20.4%)
Cost of sales	(30,457)	(39,405)	(22.7%)
Gross profit	7,265	7,983	(9.0%)
Other operating income	2,209	1,644	34.4%
Selling expenses	(555)	(431)	28.8%
Administrative expenses	(3,581)	(3,088)	16.0%
Other operating expenses	(2,537)	(1,064)	138.4%
Finance costs	(471)	(421)	11.9%
Share of results of associate	(57)	59	NM
Profit before income tax	2,273	4,682	(51.5%)
Income tax expenses	(849)	(891)	(4.7%)
Profit for the period	1,424	3,791	(62.4%)
Total profit attributable to:			
Owners of the Company	1,281	3,796	(66.3%)
Non-controlling interests	143	(5)	NM
	1,424	3,791	(62.4%)
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Transfer to profit or loss from equity on disposal of available-for-sale investments	(87)	-	NM
Fair value loss on available-for-sale investments	(35)	(12)	191.7%
Exchange differences on translation of foreign operations	108	(139)	NM
Total other comprehensive income, net of tax	73	(151)	(148.3%)
Total comprehensive income for the period	1,410	3,640	(61.3%)
Total comprehensive income attributable to:			
Owners of the Company	1,267	3,645	(65.2%)
Non-controlling interests	143	(5)	NM
	1,410	3,640	(61.3%)

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

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

	Group		
	1Q FY2015	1Q FY2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(2,685)	(2,585)	3.9%
Currency exchange gain (loss)- net	1,269	(1,001)	NM
Gain on disposal of property, plant and equipment	26	45	(42.2%)
Gain on disposal of available-for-sale investments	88	-	NM
Interest income	47	27	74.1%
Interest expenses	(471)	(421)	11.9%
Unrealised fair value (loss) gain on forward currency contracts	(2,440)	487	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 30/9/2014 S\$ '000	As at 30/6/2014 S\$ '000	As at 30/9/2014 S\$ '000	As at 6/30/2014 S\$ '000
ASSETS				
Current assets				
Cash and bank balances	46,016	55,943	29,649	38,812
Trade receivables	36,525	46,153	65,780	73,874
Other receivables	2,486	1,615	9,275	10,981
Derivative financial instruments	-	162	-	162
Inventories	27,475	18,914	11,668	8,445
Total current assets	112,502	122,787	116,372	132,274
Non-current assets				
Property, plant and equipment	116,506	115,357	47,510	48,328
Investment in subsidiaries	-	-	3,885	3,807
Investment in associates	4,311	4,368	3,318	3,318
Available-for-sale investments	521	695	521	695
Other assets	10	10	10	10
Total non-current assets	121,348	120,430	55,244	56,158
Total assets	233,850	243,217	171,616	188,432
LIABILITIES AND EQUITY				
Current liabilities				
Bills payable	54,419	70,447	54,419	70,447
Current portion of bank loans	508	617	508	617
Trade payables	3,509	3,040	2,270	2,101
Other payables	9,486	7,145	2,972	2,928
Derivative financial instruments	2,278	-	2,278	-
Current portion of finance leases	6,420	6,551	3,146	3,468
Income tax payable	3,540	2,712	1,301	1,301
Total current liabilities	80,160	90,512	66,894	80,862
Non-current liabilities				
Bank loans	600	700	600	700
Finance leases	14,761	15,505	4,791	5,536
Deferred tax liabilities	8,724	8,727	5,410	5,410
Total non-current liabilities	24,085	24,932	10,801	11,646
Total liabilities	104,245	115,444	77,695	92,508
NET ASSETS	129,605	127,773	93,921	95,924
Capital and reserves				
Share capital	41,846	41,846	41,846	41,846
Treasury shares	(54)	(54)	(54)	(54)
Retained earnings	87,976	86,695	52,276	54,157
Translation reserves	(535)	(643)	-	-
Fair value reserve	(147)	(25)	(147)	(25)
Capital reserve	(331)	(402)	-	-
Total equity attributable to owners of the Company	128,755	127,417	93,921	95,924
Non-controlling interests	850	356	-	-
Total Equity	129,605	127,773	93,921	95,924
Total liabilities and equity	233,850	243,217	171,616	188,432

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

	As at 30/9/2014 S\$'000		As at 30/06/2014 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	6,420	508	6,551	617
	As at 30/9/2014 S\$'000		As at 30/06/2014 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	14,761	600	15,505	700

As at 30 September 2014, The Group's finance leases of S\$21.2m are secured over plant and equipment of the Group with carrying value of S\$41.2m .

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

	Group	
	1Q FY2015	1Q FY2014
	S\$'000	S\$'000
<u>Operating activities</u>		
Profit before income tax	2,273	4,682
Adjustments for:		
Property, plant and equipment written off	-	1
Bad debt written off	7	-
Unrealised fair value loss (gain) from derivative financial instruments	2,440	(487)
Share of associate's results	57	(59)
Depreciation of property, plant & equipment	2,685	2,585
Gain on disposal of available-for-sale investments	(88)	-
Interest expenses	471	421
Interest income	(47)	(27)
Net foreign exchange adjustment	(71)	(122)
Gain on disposal of property, plant and equipment	(26)	(45)
Operating cash flows before movements in working capital	7,701	6,949
Trade receivables	9,632	13,500
Other receivables	(872)	(492)
Inventories	(10,374)	(296)
Trade payables	261	1,418
Other payables	2,771	(4,922)
Cash generated from operations	9,119	16,157
Income tax paid	(34)	-
Net cash from operating activities	9,085	16,157
<u>Investing activities</u>		
Interest received	47	27
Purchase of property, plant and equipment	(1,639)	(4,256)
Proceeds from disposal of property, plant and equipment	164	458
Proceeds from disposal of available-for-sale investments	140	-
Net cash used in investing activities	(1,288)	(3,771)
<u>Financing activities</u>		
Bills payable	(16,029)	(11,067)
Interest paid	(471)	(421)
Repayment of obligations under finance leases	(2,074)	(3,931)
Proceeds from finance leases	1,010	215
Repayment of bank loans	(208)	(5,680)
Proceeds from rights issue, net of issue expenses	-	17,877
Net cash used in financing activities	(17,772)	(3,007)
Net (decrease) increase in cash and cash equivalents	(9,975)	9,379
Cash and cash equivalents at beginning of the period	55,943	26,684
Effect of exchange rate changes on the balance of cash held in foreign currencies	48	(85)
Cash and cash equivalents at end of the period	46,016	35,978

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	Capital reserve	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	S\$'000	S\$'000
Balance at 1 July 2014	41,846	(54)	(402)	(25)	(643)	86,695	127,417	356	127,773
<i>Total comprehensive income for the period</i>									
Profit for the period	-	-	-	-	-	1,281	1,281	143	1,424
Other comprehensive income	-	-	-	(122)	108	-	(14)	-	(14)
Total	41,846	(54)	(402)	(147)	(535)	87,976	128,684	499	129,183
<i>Transactions with owners, recognised directly in equity</i>									
Effect of acquiring non-controlling interest in a subsidiary	-	-	71	-	-	-	71	(356)	(285)
Non-controlling interest arising from issue of share capital in a subsidiary	-	-	-	-	-	-	-	707	707
Balance at 30 September 2014	41,846	(54)	(331)	(147)	(535)	87,976	128,755	850	129,605
Balance at 1 July 2013	23,969	(54)	-	(34)	(469)	77,480	100,892	298	101,190
<i>Total comprehensive income for the period</i>									
Profit for the period	-	-	-	-	-	3,796	3,796	(5)	3,791
Other comprehensive income	-	-	-	(12)	(139)	-	(151)	-	(151)
Total	23,969	(54)	-	(46)	(608)	81,276	104,537	293	104,830
<i>Transactions with owners, recognised directly in equity</i>									
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
<u>The Company</u>									
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Translation reserves	Retained earnings	Total equity		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Balance at 1 July 2014	41,846	(54)	-	(25)	-	54,157	95,924		
<i>Total comprehensive income for the period</i>							-		
Profit for the period	-	-	-	-	-	(1,881)	(1,881)		
Other comprehensive income	-	-	-	(122)	-	-	(122)		
Balance at 30 September 2014	41,846	(54)	-	(147)	-	52,276	93,921		
Balance at 1 July 2013	23,969	(54)	-	(34)	-	54,476	78,357		
<i>Total comprehensive income for the period</i>							-		
Profit for the period	-	-	-	-	-	1,492	1,492		
Other comprehensive income	-	-	-	(12)	-	-	(12)		
Total	23,969	(54)	-	(46)	-	55,968	79,837		
<i>Transactions with owners, recognised directly in equity</i>									
Issue of share capital	17,877	-	-	-	-	-	17,877		
Balance at 30 September 2013	41,846	(54)	-	(46)	-	55,968	97,714		

- 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 30 September 2014. Total number of ordinary shares bought back and held as treasury share amounted to 420,000 shares as at 30 September 2014 (as at 30 September 2013: 420,000 shares). The total number of issued shares excluding treasury shares amounted to 574,025,000 as at 30 September 2014 (as at 30 September 2013: 574,025,000). The Company did not have any convertibles as at 30 September 2014 and 30 September 2013.

- 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.

	30/09/2014	30/06/2014
Total number of issued ordinary shares	574,445,000	574,445,000
Less: Treasury shares	(420,000)	(420,000)
Total number of issued shares excluding treasury shares	574,025,000	574,025,000

- 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 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the

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 2014 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

	Group	
	1Q FY2015	1Q FY2014
EPS based on weighted average number of ordinary shares in issue (cents)	0.22	0.76
On a fully diluted basis (cents)	0.22	0.76
Weighted average number of ordinary shares in issue	574,025,000	497,488,333

There were no potential dilutive ordinary shares in existence for 1Q FY 2015 & 1Q FY 2014.

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	
	30/09/2014	30/06/2014	30/09/2014	30/06/2014
Net asset value per ordinary share	22.58	22.26	16.36	16.71
Ordinary shares at the end of the current financial period and immediately preceding financial year	574,025,000	574,025,000	574,025,000	574,025,000

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:-
- 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
 - 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		
	1Q FY2015	1Q FY2014	% Change
	S\$'000	S\$'000	
Equipment rental business	11,821	12,426	(4.9%)
Trading business	25,901	34,962	(25.9%)
Total	37,722	47,388	(20.4%)

The Group registered total revenue of \$37.7m in 1Q FY2015 which was 20.4% lower than the corresponding period of the prior 1Q FY2014. The decrease was due to decrease in rental and trading revenue.

Revenue from Equipment Rental business decreased by 4.9% to \$11.8m in 1Q FY2015 as compared to the prior 1Q FY2014, mainly due to the pending of the start of new projects.

Revenue from Trading business in 1Q FY2015 decreased by 25.9% to \$25.9m as compared to the prior 1Q FY2014, mainly due to smaller tonnage of equipment sold.

Gross Profit

	Group		
	1Q FY2015	1Q FY2014	% Change
	S\$'000	S\$'000	
Equipment rental business	3,796	4,582	(17.2%)
Trading business	3,469	3,401	2.0%
Total	7,265	7,983	(9.0%)

The Group registered total gross profit of \$7.3m in 1Q FY2015 which was 9.0% lower than the corresponding period of the prior 1Q FY2014, mainly due to lower gross profit generated from the Rental business, and partially offset by the higher gross profit from Trading business.

Gross profit for Equipment Rental business decreased by 17.2% to \$3.8m for 1Q FY2015 as compared to the prior 1Q FY2014, mainly due to lower revenue generated and higher repair and maintenance expenses incurred for the quarter.

Gross profit from Trading business in 1Q FY2015 increased marginally by 2.0% as compared to the prior 1Q FY2014.

Net Profit

The Group registered net profit after tax of \$1.4m for 1Q FY2015, which was 62.4% lower than the corresponding period of the prior 1Q FY2014. This was mainly due to the net impact of the following:

- lower gross profit;
- higher other operating income mainly from unrealised foreign exchange gain, offset by lower servicing income;
- higher selling expenses and administrative expenses mainly due to increase in the travelling expenses and staff costs respectively;
- higher other operating expenses mainly from unrealised fair value (mark to market) loss on forward currency contracts; and
- higher finance costs mainly due to the impact of drawdown of finance leases in second half of FY 2014.

STATEMENT OF FINANCIAL POSITION

Current assets

As at 30 September 2014, total current assets amounted to \$112.5m or 48.1% of our total assets. Current assets comprised mostly of cash and bank balances, trade receivables and inventories. Total current assets decreased by about \$10.3m as compared to 30 June 2014 were mainly due to decrease in cash and bank balances and trade receivables offset by an increase in inventories. The decrease in cash and bank balances was mainly due to repayment of bills payable. The decrease in trade receivables was mainly due to lower revenue reported for the quarter. The increase in inventories was for sales in the coming quarters.

Non-current assets

As at 30 September 2014, non-current assets amounted to \$121.3m or 51.9% of our total assets. Non-current assets comprised mostly of fixed assets and investments. Total non-current assets is about the same as compared to 30 June 2014.

Current liabilities

As at 30 September 2014, current liabilities amounted to \$80.2m or 76.9% of our total liabilities. Current liabilities comprised mostly of bills payable, trade payables, other payables, derivative financial instruments, current portion of finance leases and bank loans. Total current liabilities decreased by \$10.3m as compared to 30 June 2014 mainly due to repayment of bills payable, offset by the unrealised fair value loss on forward currency contracts recorded.

Working Capital

As at 30 September 2014, the Group registered a positive working capital of \$32.3m as compared to that of \$32.3m as at 30 June 2014.

Non-current liabilities

As at 30 September 2014, non-current liabilities amounted to approximately \$24.1m or 23.1% of our total liabilities. Non-current liabilities comprised mostly of non-current portion of finance leases, bank loans and deferred tax. Total non-current liabilities decreased by \$0.8m as compared to 30 June 2014, mainly due to repayment of finance leases and bank loans.

Equity

The Group's equity increased from \$127.8m as at 30 June 2014 to \$129.6m as at 30 September 2014 mainly due to the comprehensive income generated for 1Q FY2015.

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 markets it operates to be challenging.

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)
Sales		
PT. Toyota Tsusho Indonesia	Nil	S\$735,442

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 October 2014, S\$17.9 million of the Net Proceeds was utilised as follows:

Intended use as per the Offer Information Statement	Amount Allocated	Amount Utilised as at 30 October 2014	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\$17.9 million	-

The break down of the working capital of S\$3.9 million utilised was as followed:

Staff cost:	S\$2.1million
Operating expenses	S\$1.8million

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 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cheng Soon Don
Managing Director
30 October 2014