

Unaudited Second Quarter Financial Statements Announcement
For The Period From 1 July 2014 To 31 December 2014

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			Group		
	2Q FY2015	2Q FY2014	Increase/ (Decrease)	1H FY2015	1H FY2014	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	57,313	53,070	8.0%	95,036	100,457	(5.4%)
Cost of sales	(46,943)	(45,816)	2.5%	(77,403)	(85,221)	(9.2%)
Gross profit	10,370	7,254	43.0%	17,633	15,236	15.7%
Other operating income	1,292	428	201.8%	2,422	2,070	17.0%
Selling expenses	(535)	(583)	(8.3%)	(1,090)	(1,014)	7.5%
Administrative expenses	(3,567)	(3,262)	9.3%	(7,145)	(6,347)	12.6%
Other operating expenses	(892)	(2,885)	(69.1%)	(2,350)	(3,949)	(40.5%)
Finance costs	(421)	(375)	12.2%	(892)	(796)	12.1%
Share of results of associate	38	(17)	NM	(19)	42	NM
Profit before income tax	6,285	560	NM	8,559	5,242	63.3%
Income tax expenses	(1,163)	(289)	302.3%	(2,012)	(1,180)	70.5%
Profit for the period	5,122	271	NM	6,547	4,062	61.2%
Total profit attributable to:						
Owners of the Company	4,807	311	NM	6,089	4,107	48.3%
Non-controlling interests	315	(40)	NM	458	(45)	NM
	5,122	271	NM	6,547	4,062	61.2%
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Fair value gain (loss) on available-for-sale investments	29	(41)	NM	(6)	(53)	(88.7%)
Exchange differences on translation of foreign operations	(156)	21	NM	(48)	(118)	(59.3%)
Transfer to profit or loss from equity on disposal of available-for sale investments	-	-	NM	(87)	-	NM
Total other comprehensive (loss) income, net of tax	(127)	(20)	NM	(141)	(171)	(17.5%)
Total comprehensive income for the period	4,995	251	NM	6,406	3,891	64.6%
Total comprehensive income attributable to:						
Owners of the Company	4,680	291	NM	5,948	3,936	51.1%
Non-controlling interests	315	(40)	NM	458	(45)	NM
	4,995	251	NM	6,406	3,891	64.6%

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

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

	Group			Group		
	2Q FY2015	2Q FY2014	Increase/ (Decrease)	1H FY2015	1H FY2014	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(2,827)	(2,564)	10.3%	(5,512)	(5,149)	7.0%
Currency exchange (loss) gain - net	(809)	378	NM	461	(624)	NM
Gain on disposal of property, plant and equipment	426	128	232.8%	452	173	161.3%
Gain on disposal of available-for- sale investments	-	-	NM	88	-	NM
Interest income	51	35	45.7%	98	63	55.6%
Interest expense	(421)	(375)	12.3%	(892)	(796)	12.1%
Unrealised fair value gain (loss) on currency forward contracts	271	(3,497)	NM	(2,169)	(3,010)	(27.9%)

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 31/12/2014 S\$ '000	As at 30/06/2014 S\$ '000	As at 31/12/2014 S\$ '000	As at 30/06/2014 S\$ '000
ASSETS				
Current assets				
Cash and bank balances	41,062	55,943	20,192	38,812
Trade receivables	35,192	46,153	59,272	73,874
Other receivables	2,628	1,615	9,530	10,981
Derivative financial instruments	-	162	-	162
Inventories	10,197	18,914	5,152	8,445
Total current assets	<u>89,079</u>	<u>122,787</u>	<u>94,146</u>	<u>132,274</u>
Non-current assets				
Property, plant and equipment	120,380	115,357	51,074	48,328
Investment in subsidiaries	-	-	3,885	3,807
Investment in associates	2,231	4,368	1,200	3,318
Available-for-sale investments	550	695	550	695
Other assets	63	10	63	10
Total non-current assets	<u>123,224</u>	<u>120,430</u>	<u>56,772</u>	<u>56,158</u>
Total assets	<u>212,303</u>	<u>243,217</u>	<u>150,918</u>	<u>188,432</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bills payable	37,490	70,447	37,490	70,447
Current portion of bank loans	400	617	400	617
Trade payables	1,613	3,040	729	2,101
Other payables	5,345	7,145	2,400	2,928
Derivative financial instruments	2,007	-	2,007	-
Current portion of finance leases	6,636	6,551	3,828	3,468
Income tax payable	3,377	2,712	598	1,301
Total current liabilities	<u>56,868</u>	<u>90,512</u>	<u>47,452</u>	<u>80,862</u>
Non-current liabilities				
Bank loans	500	700	500	700
Finance leases	15,397	15,505	7,224	5,536
Deferred tax liabilities	8,677	8,727	5,410	5,410
Total non-current liabilities	<u>24,574</u>	<u>24,932</u>	<u>13,134</u>	<u>11,646</u>
Total liabilities	<u>81,442</u>	<u>115,444</u>	<u>60,586</u>	<u>92,508</u>
NET ASSETS	<u>130,861</u>	<u>127,773</u>	<u>90,332</u>	<u>95,924</u>
Capital and reserves				
Share capital	41,846	41,846	41,846	41,846
Treasury shares	(62)	(54)	(62)	(54)
Capital reserve	(331)	(402)	-	-
Retained earnings	89,052	86,695	48,666	54,157
Translation reserves	(691)	(643)	-	-
Fair value reserve	(118)	(25)	(118)	(25)
Total equity attributable to owners of the Company	<u>129,696</u>	<u>127,417</u>	<u>90,332</u>	<u>95,924</u>
Non-controlling interests	1,165	356	-	-
Total Equity	<u>130,861</u>	<u>127,773</u>	<u>90,332</u>	<u>95,924</u>
Total liabilities and equity	<u>212,303</u>	<u>243,217</u>	<u>150,918</u>	<u>188,432</u>

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

	As at 31/12/2014 S\$'000		As at 30/06/2014 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	6,636	400	6,551	617
	As at 31/12/2014 S\$'000		As at 30/06/2014 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	15,397	500	15,505	700

As at 31 December 2014, The Group's finance leases of S\$22.0m are secured over plant and equipment of the Group with carrying value of S\$38.1m .

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 FY2015	2Q FY2014	1H FY2015	1H FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before income tax	6,285	560	8,559	5,242
Adjustments for:				
Property, plant and equipment written off	-	4	-	5
Bad debt written off	19	191	25	191
Unrealised fair value (gain) loss from derivative financial instruments	(271)	3,497	2,169	3,010
Share of associate's results	(38)	17	19	(42)
Depreciation of property, plant & equipment	2,827	2,564	5,512	5,149
Interest expenses	421	375	892	796
Interest income	(51)	(35)	(98)	(63)
Net forex exchange adjustment	131	(58)	60	(181)
Gain on disposal of available-for-sale investments	-	-	(88)	-
Gain on disposal of property, plant and equipment	(426)	(128)	(452)	(173)
Operating cash flows before movements in working	8,897	6,987	16,598	13,934
Trade receivables	1,185	(642)	10,816	12,858
Other receivables	(150)	866	(1,021)	374
Inventories	17,063	7,500	6,689	7,204
Trade payables	(1,714)	893	(1,452)	2,311
Other payables	(4,086)	171	(1,315)	(4,751)
Cash generated from operations	21,195	15,775	30,315	31,930
Income tax paid	(1,317)	(800)	(1,350)	(800)
Net cash from operating activities	19,878	14,975	28,965	31,130
Investing activities				
Proceeds from capital reduction of investment in an associate	2,118	-	2,118	-
Interest received	51	35	98	63
Purchase of property, plant and equipment	(6,357)	(2,863)	(7,996)	(7,119)
Purchase of club membership	(53)	-	(53)	-
Proceeds from disposal of property, plant and equipment	2,039	1,169	2,203	1,628
Proceeds from disposal of available-for-sale investments	-	-	140	-
Net cash used in investing activities	(2,202)	(1,659)	(3,490)	(5,428)
Financing activities				
Bill payables	(16,929)	4,431	(32,958)	(6,636)
Dividend paid	(3,731)	(2,583)	(3,731)	(2,583)
Interest paid	(421)	(375)	(892)	(796)
Repayment of obligations under finance leases	(3,053)	(3,084)	(5,126)	(7,014)
Proceeds from finance leases	1,893	-	2,903	215
Repayment of bank loans	(208)	(680)	(417)	(6,360)
Proceeds from rights issue, net of issue expenses	-	-	-	17,877
Purchase of treasury shares	(8)	-	(8)	-
Net cash used in financing activities	(22,457)	(2,291)	(40,229)	(5,297)
Net (decrease) increase in cash and cash equivalents	(4,781)	11,025	(14,754)	20,405
Cash and cash equivalents at beginning of the period	46,016	35,978	55,943	26,684
Effect of exchange rate changes on the balance of cash held in foreign currencies	(173)	(12)	(127)	(98)
Cash and cash equivalents at end of the period	41,062	46,991	41,062	46,991

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	Capital reserve	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	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 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 October 2014	41,846	(54)	(331)	(147)	(535)	87,976	128,755	850	129,605
<i>Total comprehensive income for the period</i>									
Profit for period	-	-	-	-	-	4,807	4,807	315	5,122
Other comprehensive income	-	-	-	29	(156)	-	(127)	-	(127)
Total	41,846	(54)	(331)	(118)	(691)	92,783	133,435	1,165	134,600
<i>Transactions with owners, recognised directly in equity</i>									
Repurchase of shares	-	(8)	-	-	-	-	(8)	-	(8)
Dividend paid	-	-	-	-	-	(3,731)	(3,731)	-	(3,731)
Balance at 31 December 2014	41,846	(62)	(331)	(118)	(691)	89,052	129,696	1,165	130,861
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 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
Balance at 1 October 2013	41,846	(54)	-	(46)	(608)	81,276	122,414	293	122,707
<i>Total comprehensive income for the period</i>									
Profit for period	-	-	-	-	-	311	311	(40)	271
Other comprehensive income	-	-	-	(41)	21	-	(20)	-	(20)
Total	41,846	(54)	-	(87)	(587)	81,587	122,705	253	122,958
<i>Transactions with owners, recognised directly in equity</i>									
Dividend	-	-	-	-	-	(2,583)	(2,583)	-	(2,583)
Balance at 31 December 2013	41,846	(54)	-	(87)	(587)	79,004	120,122	253	120,375

<u>The Company</u>	Attributable to equity holders of the Company						
	Share capital S\$'000	Treasury shares S\$'000	Capital reserve	Fair value reserve S\$'000	Translation Reserves S\$'000	Retained earnings S\$'000	Total 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 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 October 2014	41,846	(54)	-	(147)	-	52,276	93,921
<i>Total comprehensive income for the period</i>							
Profit for period	-	-	-	-	-	121	121
Other comprehensive income	-	-	-	29	-	-	29
Total	41,846	(54)	-	(118)	-	52,397	94,071
<i>Transactions with owners, recognised directly in equity</i>							
Dividend paid	-	-	-	-	-	(3,731)	(3,731)
Repurchase of shares	-	(8)	-	-	-	-	(8)
Balance at 31 December 2014	41,846	(62)	-	(118)	-	48,666	90,332
Balance at 1 July 2013	23,969	(54)	-	(34)	-	54,476	78,357
<i>Total comprehensive income for the period</i>							
Profit for 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
Balance at 1 October 2013	41,846	(54)	-	(46)	-	55,968	97,714
<i>Total comprehensive income for the period</i>							
Profit for period	-	-	-	-	-	(2,099)	(2,099)
Other comprehensive income	-	-	-	(41)	-	-	(41)
Total	41,846	(54)	-	(87)	-	53,869	95,574
<i>Transactions with owners, recognised directly in equity</i>							
Dividend	-	-	-	-	-	(2,583)	(2,583)
Balance at 31 December 2013	41,846	(54)	-	(87)	-	51,286	92,991

- 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.

The Company has bought back 50,000 shares for the current quarter ended 31 December 2014. Total number of ordinary shares bought back and held as treasury share amounted to 470,000 shares as at 31 December 2014 (as at 31 December 2013: 420,000 shares). The total number of issued shares excluding treasury shares amounted to 573,975,000 as at 31 December 2014 (as at 31 December 2013: 574,025,000). The Company did not have any convertible as at 31 December 2014 and 31 December 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.

	31/12/2014	30/06/2014
Total number of issued ordinary shares	574,445,000	574,445,000
Less: Treasury shares	(470,000)	(420,000)
Total number of issued shares excluding treasury shares	573,975,000	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 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 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 provision for preference dividends.

	Group		Group	
	2Q FY2015	2Q FY2014	1H FY2015	1H FY2014
EPS based on weighted average number of ordinary shares in issue (cents)	0.89	0.05	1.14	0.74
On a fully diluted basis (cents)	0.89	0.05	1.14	0.74
Weighted average number of ordinary shares in issue	574,016,667	545,323,750	574,016,667	545,323,750

There were no potential dilutive ordinary shares in existence for 2Q FY 2015 & 2Q 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	
	31/12/2014	30/06/2014	31/12/2014	30/06/2014
Net asset value per ordinary share (cents)	22.80	22.26	15.74	16.71
Ordinary shares at the end of the current financial period and immediately preceding financial year	573,975,000	574,025,000	573,975,000	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:-
- (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 FY2015	2Q FY 2014	% Change	1H FY2015	1H FY2014	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Equipment rental business	12,020	11,708	2.7%	23,841	24,134	(1.2%)
Trading business	45,293	41,362	9.5%	71,195	76,323	(6.7%)
Total	57,313	53,070	8.0%	95,036	100,457	(5.4%)

The Group registered total revenue of \$57.3m for 2Q FY2015 and \$95.0m for 1H FY2015 which were 8.0% higher than the corresponding period in FY2014 and 5.4% lower than 1H FY2014. The increase in 2Q FY2015 came from rental and trading businesses.

Revenue from Equipment Rental business for 2Q FY2015 and 1H FY2015 recorded a small change from corresponding periods.

Revenue from Trading business for 2Q FY2015 increased by 9.5% to \$45.3m as compared to the prior 2Q FY2014 mainly due to higher volume of equipment sold. However, for 1H FY2015, the trading revenue decreased by 6.7% to \$71.2m as compared to the prior 1H FY2014, mainly due to smaller tonnage of equipment sold.

Gross Profit

	Group			Group		
	2Q FY2015	2Q FY 2014	% Change	1H FY2015	1H FY2014	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Equipment rental business	4,388	4,019	9.2%	8,184	8,601	(4.8%)
Trading business	5,982	3,235	84.9%	9,449	6,635	42.4%
	10,370	7,254	43.0%	17,633	15,236	15.7%

The Group registered total gross profit of \$10.4m for 2Q FY2015 which was 43.0% higher than the corresponding period in 2Q FY2014 and \$17.6m for 1H FY2015 which was 15.7% higher than the corresponding period in 1H FY2014, mainly due to higher gross profit generated from the Trading business.

Gross profit from Equipment Rental business increased by 9.2% to \$4.4m for 2Q FY2015 and decreased by 4.8% to \$8.2m for 1H FY2015 as compared to the corresponding periods. The increase in gross profit for 2Q FY2015 was mainly due to higher rental revenue.

Gross profit from Trading business increased by 84.9% to \$6.0m for 2Q FY2015, and increased by 42.4% to \$9.4m for 1H FY2015, as compared to the corresponding periods, mainly due to higher volume of equipment sold in 2Q FY2015.

Net Profit

The Group registered net profit after tax of \$5.1m for 2Q FY2015 and \$6.5m for 1H FY2015, which were higher than the corresponding periods. This was mainly due to the net impact of the following:

- (a) higher gross profit;
- (b) higher other operating income mainly from gain on disposal of property, plant and equipment;
- (c) higher administrative expenses due to increase in staff related expenses;
- (d) lower other operating expenses mainly from lower unrealised fair value loss on forward currency contracts for the eventual delivery of equipment;
- (e) higher finance costs as a result of higher finance leases; and
- (f) higher income tax expenses due to increase in profit.

STATEMENT OF FINANCIAL POSITION

Current assets

As at 31 December 2014, total current assets amounted to \$89.1m or 42.0% of our total assets. Current assets comprised mostly of cash and bank balances, trade receivables and inventories. Total current assets decreased by \$33.7m as compared to 30 June 2014 were mainly due to decrease in cash and bank balances, trade receivables and 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 better collection for the period. The decrease in inventories was mainly due to delivery of equipment during the quarter.

Non-current assets

As at 31 December 2014, non-current assets amounted to \$123.2m or 58.0% of our total assets. Non-current assets comprised mostly of fixed assets and investments in associates. Total non-current assets increase by \$2.8m as compared to 30 June 2014 were mainly due to increase in fixed assets, offset by a decrease in investment in associates. The increase in fixed assets was mainly due to expansion of rental fleet size. The decrease in investment in associates was due to capital reduction by an associate.

Current liabilities

As at 31 December 2014, current liabilities amounted to \$56.9m or 69.8% 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 \$33.6m as compared to 30 June 2014 mainly due to repayment of bills, trade and other payables, and the increase in the unrealised fair value loss on forward currency contracts recorded.

Working Capital

As at 31 December 2014, the Group registered a positive working capital of \$32.2m as compared to \$32.3m as at 30 June 2014.

Non-current liabilities

As at 31 December 2014, non-current liabilities amounted to \$24.6m or 30.2% 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 was about the same as compared to 30 June 2014.

Equity

The Group's equity increased from S\$127.8m as at 30 June 2014 to \$130.9m as at 31 December 2014 mainly due to the comprehensive income generated for the period, net off dividend payment of S\$3.7m in 2Q 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 operating environment to remain challenging and competitive.

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:	0.45 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.

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 Tusho Indonesia	Nil	S\$735,442

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 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cheng Soon Don
Managing Director
12 February 2015