

Unaudited Third Quarter Financial Statements Announcement
For The Period From 1 January 2019 To 30 September 2019

1(a)(i) An income statement and statement of comprehensive income, or 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			Group		
	01/07/2019-30/09/2019 (3 Months)	01/07/2018-30/09/2018 (3 Months)	Increase/ (Decrease)	01/01/2019-30/09/2019 (9 Months)	01/01/2018-30/09/2018 (9 Months)	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	24,387	22,765	7.1%	59,127	66,465	(11.0%)
Cost of sales	(20,143)	(19,140)	5.2%	(51,463)	(54,721)	(6.0%)
Gross profit	4,244	3,625	17.1%	7,664	11,744	(34.7%)
Other operating income	339	105	222.9%	2,033	759	167.9%
Selling expenses	(355)	(393)	(9.7%)	(882)	(1,238)	(28.8%)
Administrative expenses	(2,612)	(2,906)	(10.1%)	(8,086)	(9,113)	(11.3%)
Other operating expenses	(1,382)	(3,169)	(56.4%)	(1,463)	(2,910)	(49.7%)
Finance costs	(253)	(488)	(48.2%)	(791)	(1,503)	(47.4%)
Profit (loss) before income tax	(19)	(3,226)	(99.4%)	(1,525)	(2,261)	(32.6%)
Income tax expenses	321	28	1046.4%	134	(496)	NM
Profit (loss) for the period	302	(3,198)	NM	(1,391)	(2,757)	(49.5%)
Total profit (loss) attributable to:						
Owners of the Company	302	(3,236)	NM	(1,391)	(3,016)	(53.9%)
Non-controlling interests	-	38	(100.0%)	-	259	(100.0%)
	302	(3,198)	NM	(1,391)	(2,757)	(49.5%)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Fair value loss on available-for-sale investments	-	(92)	(100.0%)	-	(138)	(100.0%)
Exchange differences gain (loss) on translation of foreign operations	389	(756)	NM	(1)	95	NM
Total other comprehensive income (loss), net of tax	389	(848)	NM	(1)	(43)	(97.7%)
Total comprehensive income (loss) for the period	691	(4,046)	NM	(1,392)	(2,800)	(50.3%)
Total comprehensive income (loss) attributable to:						
Owners of the Company	691	(3,976)	NM	(1,392)	(3,064)	(54.6%)
Non-controlling interests	-	(70)	(100.0%)	-	264	(100.0%)
	691	(4,046)	NM	(1,392)	(2,800)	(50.3%)

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

Profit (loss) after tax was stated after

(charging)/ crediting :-

	Group			Group		
	01/07/2019- 30/09/2019 (3 Months)	01/07/2018- 30/09/2018 (3 Months)	Increase/ (Decrease)	01/01/2019- 30/09/2019 (9 Months)	01/01/2018- 30/09/2018 (9 Months)	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(2,606)	(3,196)	(18.5%)	(8,328)	(9,813)	(15.1%)
Depreciation of right-of-use assets	(45)	-	NM	(134)	-	NM
Allowance for doubtful debts	(1,176)	(965)	21.9%	(1,176)	(1,490)	(21.1%)
Allowance for doubtful debts written back	28	-	NM	218	-	NM
Interest expenses	(253)	(488)	(48.2%)	(792)	(1,504)	(47.3%)
Interest income	85	56	51.8%	196	170	15.3%
Bad debts written off	(129)	(29)	344.8%	(129)	(29)	344.8%
Inventory written off	-	(370)	(100.0%)	-	(370)	(100.0%)
Property, plant and equipment written off	-	(341)	(100.0%)	(34)	(341)	(90.0%)
Net gain arising on financial assets designated as at FVTPL	18	-	NM	84	-	NM
Gain (loss) on disposal of property, plant and equipment	3	(2)	NM	62	22	181.8%
Loss on disposal of investment	-	-	NM	-	(32)	(100.0%)
Currency exchange gain (loss)- net	120	(1,346)	NM	315	(630)	NM
Unrealised fair value gain (loss) from derivative financial instruments	3	(51)	NM	(61)	126	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	As at	As at	As at	As at	As at
	30/09/2019	31/12/2018	31/12/2017	30/09/2019	31/12/2018	31/12/2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current assets						
Cash and bank balances	21,296	21,171	27,349	6,478	5,522	13,065
Trade receivables	28,634	17,930	24,513	33,583	25,296	36,914
Other receivables	1,746	1,129	2,794	6,428	6,739	11,740
Bill receivables	-	434	-	-	147	-
Derivative financial instruments	-	61	-	-	61	-
Inventories	1,593	3,761	4,395	320	3,331	369
Total current assets	53,269	44,486	59,051	46,809	41,096	62,088
Non-current assets						
Property, plant and equipment	87,123	106,571	133,205	36,363	37,601	42,361
Right-of-use assets	1,113	-	-	1,113	-	-
Investment in subsidiaries	-	-	-	29,385	29,385	26,942
Financial assets at fair value through profit or loss	496	412	643	496	412	643
Other assets	10	10	10	10	10	10
Total non-current assets	88,742	106,993	133,858	67,367	67,408	69,956
Total assets	142,011	151,479	192,909	114,176	108,504	132,044
LIABILITIES AND EQUITY						
Current liabilities						
Bills payable	3,367	5,272	8,911	3,367	5,272	8,911
Derivative financial instruments	-	-	113	-	-	113
Current portion of bank loans	2,200	833	9,667	2,200	833	9,667
Trade payables	1,182	1,501	2,386	4,218	815	1,672
Other payables	2,578	3,628	3,989	5,729	2,607	2,913
Current portion of finance leases	5,019	7,142	11,140	3,161	4,469	4,917
Current portion of lease liabilities	163	-	-	163	-	-
Income tax payable	1,092	1,647	277	-	-	-
Total current liabilities	15,601	20,023	36,483	18,838	13,996	28,193
Non-current liabilities						
Bank loans	-	-	833	-	-	833
Lease liabilities	962	-	-	962	-	-
Finance leases	6,896	11,524	24,973	3,063	4,103	8,668
Deferred tax liabilities	7,022	7,010	9,050	3,577	2,723	3,250
Total non-current liabilities	14,880	18,534	34,856	7,602	6,826	12,751
Total liabilities	30,481	38,557	71,339	26,440	20,822	40,944
NET ASSETS	111,530	112,922	121,570	87,736	87,682	91,100
Capital and reserves						
Share capital	41,846	41,846	41,846	41,846	41,846	41,846
Treasury shares	(355)	(355)	(355)	(355)	(355)	(355)
Retained earnings	75,430	76,821	83,303	46,245	46,191	49,609
Translation reserves	(4,468)	(4,467)	(4,517)	-	-	-
Capital reserve	(923)	(923)	(711)	-	-	-
Total equity attributable to owners of the Company	111,530	112,922	119,566	87,736	87,682	91,100
Non-controlling interests	-	-	2,004	-	-	-
Total Equity	111,530	112,922	121,570	87,736	87,682	91,100
Total liabilities and equity	142,011	151,479	192,909	114,176	108,504	132,044

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

	As at 30/09/2019		As at 31/12/2018	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	5,182	2,200	7,142	833
Amount repayable after one year	7,858	-	11,524	-

Included in the secured borrowings are current lease liabilities of S\$163,000 and non-current lease liabilities of S\$962,000 which are secured over the right-of-use assets of S\$1,113,000.

As at 30 Sep 2019, the Group's finance leases of S\$11.9m are secured over plant and equipment of the Group with carrying value of S\$29.2m.

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

Operating activities

	Group		Group	
	01/07/2019-30/09/2019 (3 Months)	01/07/2018-30/09/2018 (3 Months)	01/01/2019-30/09/2019 (9 Months)	01/01/2018-30/09/2018 (9 Months)
	S\$'000	S\$'000	S\$'000	S\$'000
Profit (loss) before income tax	(19)	(3,226)	(1,525)	(2,261)
Adjustments for:				
Unrealised fair value (loss) gain from derivative financial instruments	(3)	51	61	(126)
Depreciation of property, plant & equipment	2,606	3,196	8,328	9,813
Depreciation of Right-of-use assets	45	-	134	-
Allowance for doubtful debts	1,176	965	1,176	1,490
Allowance for doubtful debts written back	(28)	-	(218)	-
Interest expenses	253	488	792	1,504
Interest income	(85)	(56)	(196)	(170)
Bad debts written off	129	29	129	29
Inventory written off	-	370	-	370
Property, plant and equipment written off	-	341	34	341
Gain arising on financial assets designated as at FVTPL	(18)	-	(84)	-
(Gain) loss on disposal of property, plant and equipment	(3)	2	(62)	(22)
Loss on disposal of available-for-sale investment	-	-	-	32
Net unrealised foreign exchange adjustments	402	176	423	28
Operating cash flows before movements in working capital	4,455	2,336	8,992	11,028
Trade receivables	(5,846)	1,193	(11,486)	(2,087)
Other receivables	485	(841)	(471)	(1,889)
Inventories	11,380	1,692	14,530	5,125
Trade payables	(73)	148	(373)	(588)
Other payables	(401)	2,198	(1,238)	1,035
Cash generated from operations	10,000	6,726	9,954	12,624
Income tax paid	(214)	(465)	(415)	(978)
Net cash generated from operating activities	9,786	6,261	9,539	11,646
<u>Investing activities</u>				
Proceeds from disposal of available-for-sale investment	-	-	-	11
Interest received	85	56	196	170
Purchase of property, plant and equipment	(1,012)	(43)	(1,570)	(990)
Proceeds from disposal of property, plant and equipment	65	1	140	65
Net cash (used in) generated from investing activities	(862)	14	(1,234)	(744)
<u>Financing activities</u>				
Bills payable	(4,515)	(734)	(1,905)	2,680
Interest paid	(253)	(488)	(792)	(1,504)
Repayment of obligations under finance leases	(1,716)	(4,114)	(6,748)	(11,571)
Proceeds from finance leases	-	-	-	2,913
Repayment of bank loans	(800)	(2,417)	(2,733)	(3,250)
Principal element of lease payments	(41)	-	(122)	-
Proceeds from bank loans	-	-	4,100	-
Net cash used in financing activities	(7,325)	(7,753)	(8,200)	(10,732)
Net increase (decrease) in cash and cash equivalents	1,599	(1,478)	105	170
Cash and cash equivalents at beginning of the period	19,666	29,036	21,171	27,349
Effect of exchange rate changes on the balance of cash held in foreign currencies	31	(312)	20	(273)
Cash and cash equivalents at end of the period	21,296	27,246	21,296	27,246

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 January 2019	41,846	(355)	(923)	-	(4,467)	76,821	112,922	-	112,922
<i>Total comprehensive income for the period</i>									
Loss for the period	-	-	-	-	-	(1,693)	(1,693)	-	(1,693)
Other comprehensive loss	-	-	-	-	(390)	-	(390)	-	(390)
Balance at 30 June 2019	41,846	(355)	(923)	-	(4,857)	75,128	110,839	-	110,839
Balance at 1 July 2019	41,846	(355)	(923)	-	(4,857)	75,128	110,839	-	110,839
<i>Total comprehensive income for the period</i>									
Profit for the period	-	-	-	-	-	302	302	-	302
Other comprehensive income	-	-	-	-	389	-	389	-	389
Balance at 30 September 2019	41,846	(355)	(923)	-	(4,468)	75,430	111,530	-	111,530
Balance at 1 January 2018 (as restated)	41,846	(355)	(711)	-	(4,517)	83,303	119,566	2,004	121,570
<i>Total comprehensive income for the period</i>									
Profit for the period	-	-	-	-	-	220	220	221	441
Other comprehensive (loss) income	-	-	-	(46)	738	-	692	113	805
Effect of adopting amendments to SFRS (I)9	-	-	-	46	-	(46)	-	-	-
Balance at 30 June 2018	41,846	(355)	(711)	-	(3,779)	83,477	120,478	2,338	122,816
Balance at 1 July 2018 (as restated)	41,846	(355)	(711)	-	(3,779)	83,477	120,478	2,338	122,816
<i>Total comprehensive (loss) income for the period</i>									
(Loss) profit for the period	-	-	-	-	-	(3,236)	(3,236)	38	(3,198)
Other comprehensive loss	-	-	-	(92)	(648)	-	(740)	(108)	(848)
Effect of adopting amendments to SFRS(I)9	-	-	-	92	-	(92)	-	-	-
Balance at 30 September 2018	41,846	(355)	(711)	-	(4,427)	80,149	116,502	2,268	118,770

The Company

	Share capital S\$'000	Treasury shares S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 January 2019	41,846	(355)	-	46,191	87,682
<i>Total comprehensive loss for the period</i>					
Loss for the period	-	-	-	(685)	(685)
Balance at 30 June 2019	41,846	(355)	-	45,506	86,997
Balance at 1 July 2019	41,846	(355)	-	45,506	86,997
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	739	739
Balance at 30 September 2019	41,846	(355)	-	46,245	87,736
Balance at 1 January 2018 (as restated)	41,846	(355)	-	49,609	91,100
<i>Total comprehensive loss for the period</i>					
Loss for the period	-	-	-	(970)	(970)
Other comprehensive loss	-	-	(46)	-	(46)
Effect of adopting amendments to SFRS (I)9	-	-	46	(46)	-
Balance at 30 June 2018	41,846	(355)	-	48,593	90,084
Balance at 1 July 2018 (as restated)	41,846	(355)	-	48,593	90,084
<i>Total comprehensive loss for the period</i>					
Loss for the period	-	-	-	(1,432)	(1,432)
Other comprehensive loss	-	-	(92)	-	(92)
Effect of adopting amendments to SFRS (I)9	-	-	92	(92)	-
Balance at 30 September 2018	41,846	(355)	-	47,069	88,560

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

As at 30 September 2019, the total number of issued shares excluding treasury shares was 114,013,000 (31 December 2018: 114,013,000). As at 30 September 2019, the total number of treasury shares was 875,980 (31 December 2018: 875,980) The Company did not have any convertibles as at 30 September 2019 and 31 December 2018.

Save as disclosed above, there have been no bonus or other issues of shares during the period.

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

30/09/2019	31/12/2018
114,888,980	114,888,980
(875,980)	(875,980)
114,013,000	114,013,000

1(d)(iv) A statement showing all sales, transfers, 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.

1(d)(v) A statement showing all sales, transfers, cancellation and /or use of subsidiary holdings as at the end of the current financial period reported on.

During the financial period, there was no transaction pertaining to subsidiary holdings.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

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.

Except as disclosed in Note 5 below, 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 that of the audited financial statements for the financial year ended 31 December 2018.

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.

The Group adopted various new standards, amendments to standards and interpretations that are effective for the financial period beginning on 1 January 2019.

IFRS 16 Leases

SFRS(I) 16 Leases is effective for financial years beginning on or after 1 January 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

SFRS(I) 16 has resulted in most of the leases being recognised on the Statement of Financial Position, as the distinction between operating and finance leases is removed. Under the new standard, it requires a lessee to recognise a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The only exceptions are short-term leases and leases of low value assets. The accounting for lessors has not changed significantly.

ROU assets are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

The adoption of SFRS(I) 16 resulted in adjustments to the balance sheet of the Group as at 1 January 2019. The differences from the balance sheet as previously reported at 31 December 2018 are as follows:

Group Balance Sheets

	30/09/2019
	\$'000
Increase in ROU	1,113
Increase in lease liabilities	(1,125)
Decrease in net assets	(12)
	<u>12</u>
Decrease in retained earnings	<u>12</u>

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group		Group	
	3 Months		Year to date	
	01/07/2019-30/09/2019 (3 Months)	01/07/2018-30/09/2018 (3 Months)	01/01/2019-30/09/2019 (9 Months)	01/01/2018-30/09/2018 (9 Months)
(a) EPS based on weighted average number of ordinary shares on issue (cents)	0.26	(2.84)	(1.22)	(2.65)
(b) On a fully diluted basis (cents)	0.26	(2.84)	(1.22)	(2.65)
Weighted average number of ordinary shares in issue	114,013,000	114,013,000	114,013,000	114,013,000

There were no potential dilutive ordinary shares in existence for the period from 1 January 2019 to 30 September 2019 and period from 1 January 2018 to 30 September 2018.

7. **Net asset value (for the issuer and group) per ordinary share based on the 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	
	30/09/2019	31/12/2018	30/09/2019	31/12/2018
Net asset value per ordinary share (cents)	97.82	99.04	76.95	76.91
Ordinary shares at the end of the current financial period and immediately preceding financial year	114,013,000	114,013,000	114,013,000	114,013,000

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 turnover, 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		
	3 months			Year to Date		
	01/07/2019-30/09/2019 (3 Months) S\$'000	01/07/2018-30/09/2018 (3 Months) S\$'000	% Change	01/01/2019-30/09/2019 (9 Months) S\$'000	01/01/2018-30/09/2018 (9 Months) S\$'000	% Change
Equipment rental business	8,136	9,662	(15.8%)	22,940	31,297	(26.7%)
Trading business	16,251	13,103	24.0%	36,187	35,168	2.9%
Total	24,387	22,765	7.1%	59,127	66,465	(11.0%)

The Group registered total revenue of S\$24.4m for 3rd Quarter ended 30 September 2019 ("3Q FY2019") which was 7.1% lower than that of 3rd Quarter ended 30 September 2018 ("3Q FY2018"). Total revenue of S\$59.1m for YTD 30 September 2019 was 11.0% lower as compared to YTD 30 September 2018, mainly due to lower rental revenue.

Revenue from Equipment Rental business decreased by 15.8% to S\$8.1m in 3Q FY2019 and 26.7% to S\$22.9m in YTD 30 September 2019 as compared to the corresponding periods in FY2018 respectively, mainly due to drop in number of units of machinery rented out, lower utilisation and drop in rental rates.

Revenue from Trading business increased by 24.0% to S\$16.3m in 3Q FY2019 and increased by 2.9% to S\$36.2m in YTD 30 September 2019 as compared to the corresponding periods in FY2018 respectively, mainly due to increase in number of cranes sold during the periods.

Gross Profit

	Group			Group		
	3 months			Year to Date		
	01/07/2019-30/09/2019 (3 Months) S\$'000	01/07/2018-30/09/2018 (3 Months) S\$'000	% Change	01/01/2019-30/09/2019 (9 Months) S\$'000	01/01/2018-30/09/2018 (9 Months) S\$'000	% Change
Equipment rental business	1,791	2,364	(24.2%)	3,579	8,480	(57.8%)
Trading business	2,453	1,261	94.5%	4,085	3,264	25.2%
Total	4,244	3,625	17.1%	7,664	11,744	(34.7%)

The Group registered total gross profit of S\$4.2m in 3Q FY2019, which was 17.1% higher than 3Q FY2018. Total gross profit for YTD 30 September 2019 was S\$7.7m and 34.7% lower as compared to YTD 30 September 2018 mainly due to lower YTD revenue.

Gross profit from Equipment Rental business decreased by 24.2% to S\$1.8m in 3Q FY2019 and 57.8% to S\$3.6m in YTD 30 September 2019 as compared to the corresponding periods in FY2018 respectively. This was mainly due to lower rental revenue and depreciation of rental fleet.

Gross profit from Trading business increased by 94.5% to S\$2.5m in 3Q FY2019 and increased by 25.2% to S\$4.1m in YTD 30 September 2019 as compared to the corresponding periods in FY2018 respectively, mainly due to an increase in number of cranes sold during the periods.

Net Profit / (Loss)

The Group registered net loss of S\$1.4M for the nine months ended 30 September 2019. This was mainly due to the net impact of the following:

- (a) lower revenue and gross profit from equipment rental business;
- (b) higher revenue and gross profit from trading business;
- (c) medical insurance claims received in 1Q FY2019;
- (d) lower selling and administrative expenses ;
- (e) lower financing costs;
- (f) allowances for doubtful debts made in 3Q FY2019;
- (g) the income tax credit from tax adjustments;

STATEMENT OF FINANCIAL POSITION

Current assets

As at 30 September 2019, current assets amounted to S\$53.3m or 37.5% of total assets. Current assets comprised mainly cash and bank balances, trade and other receivables and inventories. Total current assets increased by S\$8.8m as compared to 31 December 2018 mainly due to increase in trade and other receivables and decrease in inventories.

Non-current assets

As at 30 September 2019, non-current assets amounted to S\$88.7m or 62.5% of total assets. Non-current assets comprised mainly property, plant and equipment and right-of-use assets following the adoption of SFRS(I)16. Total non-current assets decreased by S\$18.3m mainly due to decrease in rental fleet and depreciation charged for the period.

Current liabilities

As at 30 September 2019, current liabilities amounted to S\$15.6m or 51.2% of total liabilities. Current liabilities comprised mainly bills payable, trade and other payables, current portion of bank loans, lease liabilities and finance leases. Total current liabilities decreased by S\$4.4m as compared to 31 December 2018, mainly due to decrease in finance leases.

Non-current liabilities

As at 30 September 2019, non-current liabilities amounted to approximately S\$14.9m or 48.8% of total liabilities. Non-current liabilities comprised mainly non-current portion of lease liabilities, finance leases and deferred tax. Total non-current liabilities decreased by S\$3.7m as compared to 31 December 2018, mainly due to repayment of finance leases and bill payables and increase in bank loans.

Working Capital

As at 30 September 2019, the Group registered a positive working capital of S\$37.7m as compared to that of S\$24.5m as at 31 December 2018.

Equity

As at 30 September 2019, the Group's equity was lower at S\$111.5m as compared to S\$112.9m as at 31 December 2018, mainly due to loss recorded for the nine months ended 30 September 2019.

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 business environment to remain highly competitive and continue to actively lower the costs of operations.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Nil

(i) Amount per share (cents)

Nil

(ii) Previous corresponding period (cents)

Nil

(b) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.

Not applicable.

(c) The date the dividend is payable.

Not applicable.

(d) The date on which registrable transfers received by the Company (up to 5:00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared and recommended for the quarter ended 30 September 2019 as a result of loss for the period and the Company's need for working capital.

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	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than \$100,000)
	Nil	Nil

There were no interested person transactions with aggregate value of S\$100,000 or more conducted pursuant to the general mandate for interested person transactions during the financial period.

14. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company hereby confirms that undertakings from all directors and executive officers as required in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

15. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

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 nine months ended 30 September 2019 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Ah Lye
Executive Director and CEO
14 November 2019