

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	1Q FY2013	1Q FY2012	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	43,023	31,741	35.5%
Cost of sales	(35,804)	(26,978)	32.7%
Gross profit	7,219	4,763	51.6%
Other operating income	452	419	7.9%
Selling expenses	(284)	(318)	(10.7%)
Administrative expenses	(2,829)	(2,326)	21.6%
Other operating expenses	(248)	(487)	(49.1%)
Finance costs	(532)	(345)	54.3%
Share of results of associate	95	104	(8.5%)
Profit before income tax	3,873	1,810	114.0%
Income tax expense	(565)	(151)	274.4%
Profit for the period	3,308	1,659	99.4%
Total profit attributable to:			
Owners of the Company	3,279	1,591	106.1%
Non-controlling interests	29	68	(57.4%)
	3,308	1,659	99.4%
Other comprehensive income:			
Fair value gain / (loss) on available-for-sale investments	40	(52)	NM
Exchange differences on translation of foreign operations	(155)	23	NM
Total other comprehensive income, net of tax	(115)	(29)	NM
Total comprehensive income for the period	3,193	1,630	95.9%
Total comprehensive income attributable to:			
Owners of the Company	3,164	1,562	102.6%
Non-controlling interests	29	68	(57.4%)
	3,193	1,630	95.9%

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

Profit after tax was stated after

(charging)/ crediting :-

Depreciation of property, plant and equipment
Currency exchange loss- net
Gain on disposal of property, plant and equipment
Gain on disposal of partial interest in an associate
Interest income
Interest expense
Unrealised fair value gain from derivative financial instruments

Group		
1Q FY2013	1Q FY2012	Increase/ (Decrease)
S\$'000	S\$'000	%
(2,571)	(2,047)	25.6%
(221)	(473)	(53.2%)
7	1	644.5%
97	-	NM
19	26	(25.3%)
(532)	(345)	54.3%
(67)	(83)	(18.7%)

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 30/9/2012 S\$ '000	As at 30/6/2012 S\$ '000	As at 30/9/2012 S\$ '000	As at 30/6/2012 S\$ '000
ASSETS				
Current assets				
Cash and bank balances	15,467	14,834	9,734	8,744
Trade receivables	35,113	30,414	44,287	41,201
Other receivables	2,570	1,737	8,533	9,944
Derivative financial instruments	177	245	177	245
Inventories	12,545	9,661	11,289	8,051
Total current assets	65,872	56,891	74,020	68,185
Non-current assets				
Trade receivables	1,399	1,734	1,399	1,734
Other receivables	112	112	112	112
Property, plant and equipment	124,466	125,947	80,795	78,328
Investment in subsidiaries	-	-	3,284	3,284
Investment in associates	4,589	5,647	3,318	2,618
Available-for-sale investments	728	688	728	688
Other assets	10	10	10	10
Total non-current assets	131,304	134,138	89,646	86,774
Total assets	197,176	191,029	163,666	154,959
LIABILITIES AND EQUITY				
Current liabilities				
Bills payable	41,573	36,192	41,573	36,192
Current portion of bank loans	9,333	7,333	9,333	7,333
Trade payables	4,149	6,425	1,945	1,429
Other payables	5,482	5,409	2,840	2,354
Current portion of finance leases	11,685	12,752	9,651	10,891
Income tax payable	1,217	764	413	119
Total current liabilities	73,439	68,875	65,755	58,318
Non-current liabilities				
Bank loans	1,942	2,150	1,942	2,150
Finance leases	20,224	21,626	13,437	15,386
Deferred tax liabilities	6,606	6,606	5,614	5,614
Total non-current liabilities	28,772	30,382	20,993	23,150
Total liabilities	102,211	99,257	86,748	81,468
NET ASSETS	94,965	91,772	76,918	73,491
Capital and reserves				
Share capital	23,969	23,969	23,969	23,969
Treasury shares	(54)	(54)	(54)	(54)
Retained earnings	71,130	67,851	52,995	49,608
Translation reserves	(510)	(355)	-	-
Fair value reserve	8	(32)	8	(32)
Total equity attributable to owners of the Company	94,543	91,379	76,918	73,491
Non-controlling interests	422	393	-	-
Total Equity	94,965	91,772	76,918	73,491
Total liabilities and equity	197,176	191,029	163,666	154,959

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

	As at 30/9/2012 S\$'000		As at 30/06/2012 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	11,685	9,333	12,752	7,333
	As at 30/9/2012 S\$'000		As at 30/06/2012 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	20,224	1,942	21,626	2,150

As at 30 September 2012, The Group's finance leases of S\$31.9m are secured over plant and equipment of the Group with carrying value of S\$71.6m .
The finance leases of subsidiaries are also secured by corporate guarantee from the Company and a subsidiary company.

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 FY2013	1Q FY2012
	S\$'000	S\$'000
<u>Operating activities</u>		
Profit before income tax	3,873	1,810
Adjustments for:		
Unrealised fair value gain from derivative financial instruments	67	83
Share of associate's results	(95)	(104)
Depreciation of property, plant & equipment	2,571	2,047
Interest expenses	532	345
Interest income	(19)	(26)
Net foreign exchange adjustment	(5)	17
Gain on disposal of partial interest in an associate	(97)	-
Gain on disposal of property, plant and equipment	(7)	(1)
Operating cash flows before movements in working capital	6,820	4,171
Trade receivables	(4,408)	7,993
Other receivables	(837)	(809)
Inventories	(2,542)	(6,373)
Trade payables	(1,958)	926
Other payables	102	(764)
Cash (used in) / generated from operations	(2,823)	5,144
Income tax paid	(97)	(333)
Net cash (used in) / from operating activities	(2,920)	4,811
<u>Investing activities</u>		
Proceeds from disposal of partial interest in an associate	2,250	-
Interest received	19	26
Purchase of property, plant and equipment	(1,483)	(8,673)
Proceeds from disposal of property, plant and equipment	40	15
Additional investment in an associate	(1,000)	-
Net cash used in investing activities	(174)	(8,632)
<u>Financing activities</u>		
Bills payable	5,382	4,465
Interest paid	(532)	(345)
Repayment of obligations under finance leases	(3,860)	(3,572)
Proceeds from finance leases	1,008	1,170
Repayment of bank loans	(208)	-
Proceeds from bank loans	2,000	-
Net cash from financing activities	3,790	1,718
Net increase / (decrease) in cash and cash equivalents	696	(2,103)
Cash and cash equivalents at beginning of the period	14,834	18,641
Effect of exchange rate changes on the balance of cash held in foreign currencies	(63)	35
Cash and cash equivalents at end of the period	15,467	16,573

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	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	
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 July 2011	23,969	-	(78)	(51)	63,112	86,952	60	87,012
Total comprehensive income for the period	-	-	(52)	23	1,591	1,562	68	1,630
Balance at 30 September 2011	23,969	-	(130)	(28)	64,703	88,514	128	88,642

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 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 at 1 July 2011	23,969	-	(78)	-	49,340	73,231
Total comprehensive income for the period	-	-	(52)	-	192	140
Balance at 30 September 2011	23,969	-	(130)	-	49,532	73,371

- 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 2012. Total number of ordinary shares bought back and held as treasury share amounted to 420,000 shares as at 30 September 2012 (as at 30 September 2011: nil). The total number of issued shares excluding treasury shares amounted to 459,220,000 as at 30 September 2012 (as at 30 September 2011: 459,640,000).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30/09/2012	30/06/2012
Total number of issued ordinary shares	459,640,000	459,640,000
Less: Treasury shares	(420,000)	(420,000)
Total number of issued shares excluding treasury shares	459,220,000	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 2012.

- 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 2012 has no significant impact on the financial statements.

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

	Group	
	1Q FY2013	1Q FY2012
EPS based on weighted average number of ordinary shares in issue (cents)	0.71	0.35
On a fully diluted basis (cents)	0.71	0.35
Weighted average number of ordinary shares in issue	459,220,000	459,640,000

There were no potential dilutive ordinary shares in existence for 1Q FY 2013 & 1Q FY 2012.

- 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	
	30/09/2012	30/06/2012	30/09/2012	30/06/2012
Net asset value per ordinary share (cents)	20.68	19.98	16.75	16.00
Ordinary shares at the end of the current financial period and immediately preceding financial year	459,220,000	459,220,000	459,220,000	459,220,000

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the revenue, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT

Revenue

Equipment rental business

Trading business

Total

Group		
1Q FY2013	1Q FY2012	% Change
S\$'000	S\$'000	
13,125	8,911	47.3%
29,898	22,830	31.0%
43,023	31,741	35.5%

The Group registered total revenue of about \$43.0m in 1Q FY2013 which was 35.5% higher than the corresponding period of the prior 1Q FY2012. The increase in total revenue was mainly due to increase in both rental and trading revenue.

Revenue from Equipment Rental business increased by 47.3% to approximately \$13.1m in 1Q FY2013 as compared to the prior 1Q FY2012, mainly due to improved contributions from overseas subsidiaries, expanded fleet size in the Group and the improvement in rental rates.

Revenue from Trading business in 1Q FY2013 increased by 31.0% to approximately \$29.9m as compared to the prior 1Q FY2012, mainly due to higher volume of smaller tonnage cranes traded as a result of strong demand in the regional markets.

Gross Profit

Equipment rental business

Trading business

Group		
1Q FY2013	1Q FY2012	% Change
S\$'000	S\$'000	
5,381	2,756	95.3%
1,838	2,007	(8.4%)
7,219	4,763	51.6%

The Group registered total gross profit of about \$7.2m for 1Q FY2013 which was 51.6% higher than the corresponding period of the prior 1Q FY2012, mainly due to higher gross profit generated from the Equipment Rental business.

Gross profit for Equipment Rental business increased by about 95.3% to approximately \$5.4m for 1Q FY2013 as compared to the prior 1Q FY2012. The increased was mainly due to improved contribution from subsidiaries, expanded fleet size and improvement in rental rates.

Gross profit from Trading business in 1Q FY2013 decreased by about 8.4% to approximately \$1.8m as compared to the prior 1Q FY2012, mainly due to smaller tonnage cranes traded, which generally fetched lower gross profit margin.

Net Profit

The Group registered net profit after tax of about \$3.3m for 1Q FY2013, which was 99.4% higher than the corresponding period of the prior 1Q FY2012. This was mainly due to the net impact of the following:

- (a) higher gross profit;
- (b) lower other operating expenses mainly from lower unrealised foreign exchange loss;
- (c) higher administrative and finance costs in line with the increase in revenue and expanded fleet size; and
- (d) lower contributions from an associate company.

STATEMENT OF FINANCIAL POSITION

Current assets

As at 30 September 2012, total current assets amounted to approximately \$65.9m or 33.4% of our total assets. Current assets comprises mostly of cash and bank balances, trade receivables and inventories. Total current assets increased by about \$9.0m as compared to 30 June 2012, mainly from higher trade and other receivables, cash and bank balances and inventories. The increased in trade receivables and inventories were in line with the increase in revenue.

Non-current assets

As at 30 September 2012, non-current assets amounted to approximately \$131.3m or 66.6% of our total assets. Non-current assets comprise mostly of fixed assets, investments in associates and trade receivables that are under monthly installment repayment arrangement. Total non-current assets decreased about \$2.8m as compared to 30 June 2012, mainly due to partial disposal of 30% equity interest in an associate and depreciation charged.

Current liabilities

As at 30 September 2012, current liabilities amounted to about \$73.4m or 71.9.% of our total liabilities. Current liabilities comprises mostly of trade payables, bills payable, current portion of finance leases and bank loans. Total current liabilities increased about \$4.6m as compared to 30 June 2012 with higher bills payable, which were mostly in line with the increase in turnover. Current portion of bank loans comprises of working capital bridging loans and current portion of long term loan, which were drawdown for financing of the group's regional expansion during the period.

Working Capital

As at 30 September 2012, the Group registered a lower negative working capital of \$7.6m as compared to that of \$12.0m in the previous quarter.

Non-current liabilities

As at 30 September 2012, non-current liabilities amounted to approximately \$28.8m or 28.1% 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 about \$1.6m compared to 30 June 2012, mainly as a result of repayment of finance leases and bank loan as mentioned above.

Equity

The Group's equity increased from \$91.4 million as at 30 June 2012 to \$94.5m as at 30 September 2012 mainly due to the comprehensive income generated for 1Q FY2013.

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 region it operates to remain competitive and challenging, amidst the continuing uncertainties in the global economy especially from the Eurozone. However, the regional key markets in which the Group operates continue to remain encouraging in the foreseeable future.

Going forward, the Group with the partnership of Toyota Tsusho Corporation will continue to maintain active and sound management control in growing its business regionally.

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)
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Nil

Nil (The Company does not have a general IPT mandate as at 30 September 2012)

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 three month ended 30 September 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cheng Soon Don
Managing Director
31 October 2012