

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	3Q FY2013	3Q FY2012	Increase/ (Decrease)	9 months ended 31/03/2013	9 months ended 31/03/2012	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	40,255	26,621	51.2%	124,638	90,456	37.8%
Cost of sales	(33,065)	(22,316)	48.2%	(103,024)	(77,088)	33.6%
Gross profit	7,190	4,305	67.0%	21,614	13,368	61.7%
Other operating income	1,769	1,222	44.7%	2,916	1,862	56.6%
Selling expenses	(523)	(413)	26.7%	(1,147)	(1,168)	(1.8%)
Administrative expenses	(2,820)	(2,260)	24.8%	(8,300)	(6,759)	22.8%
Other operating expenses	(297)	(699)	(57.5%)	(1,365)	(635)	114.9%
Finance costs	(599)	(442)	35.6%	(1,659)	(1,244)	33.4%
Share of results of associate	209	(8)	NM	332	30	1006.9%
Profit before income tax	4,929	1,705	189.1%	12,391	5,454	127.2%
Income tax (expense) / refund	(1,871)	(276)	577.9%	(2,991)	183	NM
Profit for the period	3,058	1,429	114.0%	9,400	5,637	66.8%
Total profit attributable to:						
Owners of the Company	3,072	1,466	109.6%	9,402	5,564	69.0%
Non-controlling interests	(14)	(37)	NM	(2)	73	NM
	3,058	1,429	114.0%	9,400	5,637	66.8%
Other comprehensive income:						
Fair value (loss) / gain on available-for-sale investments	(62)	123	NM	33	53	(37.4%)
Exchange differences on translation of foreign operations	46	(16)	NM	(127)	2	NM
Total other comprehensive income, net of tax	(16)	107	NM	(94)	55	NM
Total comprehensive income for the period	3,042	1,536	98.0%	9,306	5,692	63.5%
Total comprehensive income attributable to:						
Owners of the Company	3,056	1,573	94.3%	9,308	5,619	65.6%
Non-controlling interests	(14)	(37)	(61.0%)	(2)	73	NM
	3,042	1,536	98.0%	9,306	5,692	63.5%

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

Profit after tax was stated after

(charging)/ crediting :-

	Group			Group		
	3Q FY2013	3Q FY2012	Increase/ (Decrease)	9 months ended 31/03/2013	9 months ended 31/03/2012	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(2,548)	(2,283)	11.6%	(7,721)	(6,480)	19.1%
Currency exchange gain (loss) / gain - net	(421)	816	NM	(258)	155	NM
Gain on disposal of property, plant and equipment	56	10	459.1%	209	345	(39.3%)
Gain on disposal of partial interest in an associate	-	-	NM	97	-	NM
Interest income	17	24	(29.8%)	55	84	(34.4%)
Interest expense	(599)	(442)	35.6%	(1,659)	(1,244)	33.4%
Unrealised fair value gain / (loss) on forward currency contract	687	(664)	NM	(1,006)	(498)	102.0%

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 31/3/2013 S\$ '000	As at 30/6/2012 S\$ '000	As at 31/3/2013 S\$ '000	As at 30/6/2012 S\$ '000
ASSETS				
Current assets				
Cash and bank balances	17,823	14,834	14,095	8,744
Trade receivables	32,441	30,414	48,543	41,201
Other receivables	4,007	1,737	8,738	9,944
Derivative financial instruments	-	245	-	245
Inventories	23,809	9,661	18,797	8,051
Total current assets	78,080	56,891	90,173	68,185
Non-current assets				
Trade receivables	727	1,734	727	1,734
Other receivables	113	112	113	112
Property, plant and equipment	120,209	125,947	66,572	78,328
Investment in subsidiaries	-	-	3,284	3,284
Investment in associates	4,826	5,647	3,318	2,618
Available-for-sale investments	721	688	721	688
Other assets	10	10	10	10
Total non-current assets	126,606	134,138	74,745	86,774
Total assets	204,686	191,029	164,918	154,959
LIABILITIES AND EQUITY				
Current liabilities				
Bills payable	44,226	36,192	44,226	36,192
Current portion of bank loans	10,219	7,333	10,219	7,333
Trade payables	6,871	6,425	1,925	1,429
Other payables	6,050	5,409	3,466	2,354
Derivative financial instruments	760	-	760	-
Current portion of finance leases	8,662	12,752	6,418	10,891
Income tax payable	2,351	764	1,255	119
Total current liabilities	79,139	68,875	68,269	58,318
Non-current liabilities				
Bank loans	1,839	2,150	1,839	2,150
Finance leases	18,550	21,626	11,526	15,386
Deferred tax liabilities	6,606	6,606	5,614	5,614
Total non-current liabilities	26,995	30,382	18,979	23,150
Total liabilities	106,134	99,257	87,248	81,468
NET ASSETS	98,552	91,772	77,670	73,491
Capital and reserves				
Share capital	23,969	23,969	23,969	23,969
Treasury shares	(54)	(54)	(54)	(54)
Retained earnings	74,727	67,851	53,754	49,608
Translation reserves	(482)	(355)	-	-
Fair value reserve	1	(32)	1	(32)
Total equity attributable to owners of the Company	98,161	91,379	77,670	73,491
Non-controlling interests	391	393	-	-
Total Equity	98,552	91,772	77,670	73,491
Total liabilities and equity	204,686	191,029	164,918	154,959

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

	As at 31/03/2013 S\$'000		As at 30/06/2012 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	8,662	10,219	12,752	7,333
	As at 31/03/2013 S\$'000		As at 30/06/2012 S\$'000	
	Secured	Unsecured	Secured	Unsecured
Amount repayable after one year	18,550	1,839	21,626	2,150

As at 31 March 2013, The Group's finance leases of S\$27.2m are secured over plant and equipment of the Group with carrying value of S\$54.5m .

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	
	3Q FY2013	3Q FY2012	9 months ended 31/03/2013	9 months ended 31/03/2012
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Operating activities</u>				
Profit before income tax	4,929	1,705	12,391	5,454
Adjustments for:				
Unrealised fair value (gain) / loss from derivative financial instruments	(687)	664	1,006	498
Share of associate's results	(209)	8	(332)	(30)
Depreciation of property, plant & equipment	2,548	2,283	7,721	6,480
Interest expenses	599	442	1,659	1,244
Interest income	(17)	(24)	(55)	(84)
Net forex exchange adjustment	6	14	6	36
Gain on disposal of partial interest in an associate	-	-	(97)	-
Gain on disposal of property, plant and equipment	(56)	(10)	(209)	(345)
Operating cash flows before movements in working capital	7,113	5,082	22,090	13,253
Trade receivables	4,298	(5,426)	(1,055)	(4,866)
Other receivables	(1,229)	773	(2,272)	12
Inventories	(3,011)	(12,243)	5,200	(9,078)
Trade payables	2,810	4,530	674	4,878
Other payables	1,169	(48)	642	(514)
Cash generated from operations	11,150	(7,332)	25,279	3,685
Income tax paid	(974)	(108)	(1,393)	(99)
Net cash from / (used) in operating activities	10,176	(7,440)	23,886	3,586
<u>Investing activities</u>				
Proceeds from disposal of partial interest in an associate	-	-	2,250	-
Interest received	17	24	55	84
Purchase of property, plant and equipment	(10,288)	(3,609)	(19,238)	(18,096)
Proceeds from disposal of property, plant and equipment	216	16	1,527	1,726
Additional investment in an associate	-	-	(1,000)	-
Dividend received from an associate	-	-	-	100
Net cash used in investing activities	(10,055)	(3,569)	(16,406)	(16,186)
<u>Financing activities</u>				
Bill payables	6,647	6,475	8,034	5,570
Dividend paid	-	-	(2,526)	(2,528)
Interest paid	(599)	(442)	(1,659)	(1,244)
Repayment of obligations under finance leases	(6,136)	(3,960)	(14,092)	(12,155)
Proceeds from finance leases	350	5,810	3,225	6,980
Repayment of bank loans	(3,208)	(2,108)	(4,625)	(2,108)
Purchase of treasury shares	-	(15)	-	(54)
Proceeds from bank loans	4,200	3,500	7,200	12,800
Proceeds from the issue of shares in a subsidiary to non-controlling interests	-	250	-	250
Net cash generated from / (used in) financing activities	1,254	9,510	(4,443)	7,511
Net increase / (decrease) in cash and cash equivalents	1,375	(1,499)	3,037	(5,089)
Cash and cash equivalents at beginning of the period	16,428	15,021	14,834	18,641
Effect of exchange rate changes on the balance of cash held in foreign currencies	20	11	(48)	(19)
Cash and cash equivalents at end of the period	17,823	13,533	17,823	13,533

1(d)(i) A statement for (the issuer and the group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Attributable to equity holders of the Company							
	Share capital	Treasury shares	Fair value reserve	Translation reserves	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2012	23,969	(54)	(32)	(355)	67,851	91,379	393	91,772
Total comprehensive income for the period	-	-	95	(173)	6,330	6,252	12	6,264
Dividend	-	-	-	-	(2,526)	(2,526)	-	(2,526)
Balance at 31 December 2012	23,969	(54)	63	(528)	71,655	95,105	405	95,510
Balance at 1 January 2013	23,969	(54)	63	(528)	71,655	95,105	405	95,510
Total comprehensive income for the period	-	-	(62)	46	3,072	3,056	(14)	3,042
Balance at 31 March 2013	23,969	(54)	1	(482)	74,727	98,161	391	98,552
Balance at 1 July 2011	23,969	-	(78)	(51)	63,112	86,952	60	87,012
Dividend	-	-	-	-	(2,528)	(2,528)	-	(2,528)
Purchase of treasury shares	-	(39)	-	-	-	(39)	-	(39)
Total comprehensive income for the period	-	-	(70)	18	4,096	4,044	110	4,154
Balance at 31 December 2011	23,969	(39)	(148)	(33)	64,680	88,429	170	88,599
Balance at 1 January 2012	23,969	(39)	(148)	(33)	64,680	88,429	170	88,599
Purchase of treasury shares	-	(15)	-	-	-	(15)	-	(15)
Total comprehensive income for the period	-	-	123	(16)	1,466	1,573	(37)	1,536
Non-controlling interest arising from incorporation of a subsidiary	-	-	-	-	-	-	250	250
Balance at 31 March 2012	23,969	(54)	(25)	(49)	66,146	89,987	383	90,370
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	-	-	95	-	5,055	5,150		
Dividend	-	-	-	-	(2,526)	(2,526)		
Balance at 31 December 2012	23,969	(54)	63	-	52,137	76,115		
Balance at 1 January 2013	23,969	(54)	63	-	52,137	76,115		
Dividend	-	-	-	-	-	-		
Total comprehensive income for the period	-	-	(62)	-	1,617	1,555		
Balance as at 31 March 2013	23,969	(54)	1	-	53,754	77,670		
Balance at 1 July 2011	23,969	-	(78)	-	49,340	73,231		
Total comprehensive income for the period	-	-	(70)	-	2,401	2,331		
Purchase of treasury shares	-	(39)	-	-	-	(39)		
Dividend	-	-	-	-	(2,528)	(2,528)		
Balance at 31 December 2011	23,969	(39)	(148)	-	49,213	72,995		
Balance at 1 January 2012	23,969	(39)	(148)	-	49,213	72,995		
Purchase of treasury shares	-	(15)	-	-	-	(15)		
Total comprehensive income for the period	-	-	123	-	894	1,017		
Balance at 31 March 2012	23,969	(54)	(25)	-	50,107	73,997		

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital for the current quarter ended 31 March 2013. Total number of ordinary shares bought back and held as treasury share amounted to 420,000 shares as at 31 March 2013 (as at 31 March 2012: 420,000). The total number of issued shares excluding treasury shares amounted to 459,220,000 as at 31 March 2013 (as at 31 March 2012: 459,220,000).

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

	31/3/2013	30/6/2012
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		Group	
	3Q FY2013	3Q FY2012	9M FY2013	9M FY2012
EPS based on weighted average number of ordinary shares in issue (cents)	0.67	0.32	2.05	1.21
On a fully diluted basis (cents)	0.67	0.32	2.05	1.21
Weighted average number of ordinary shares in issue	459,220,000	459,466,667	459,220,000	459,466,667

There were no potential dilutive ordinary shares in existence for 3Q FY 2013 & 3Q 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	
	31/3/2013	30/6/2012	31/3/2013	30/6/2012
Net asset value per ordinary share (cents)	21.46	19.98	16.91	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

	Group			Group		
	3Q FY2013	3Q FY 2012	% Change	9M FY2013	9M FY2012	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Equipment rental business	13,272	10,391	27.7%	39,888	28,412	40.4%
Trading business	26,983	16,230	66.3%	84,750	62,044	36.6%
Total	40,255	26,621	51.2%	124,638	90,456	37.8%

The Group registered total revenue of \$40.3m for 3Q FY2013 and \$124.6m for 9M FY2013 which were 51.2% higher than the corresponding period of the prior 3Q FY2012 and 37.8% higher than 9M FY2012. The increase in total revenue were due to increase in both rental and trading revenues.

Revenue from Equipment Rental business increased by 27.7% to \$13.3m for 3Q FY2013 and increased by 40.4% to \$39.9m for 9M FY2013 as compared to the respective prior periods, mainly due to expanded fleet size in the Group and the improvement in rental rates.

Revenue from Trading business increased by 66.3% to \$27.0m for 3Q FY2013 and increased by 36.6% to \$84.8m for 9M FY2013 as compared to the respective prior periods, mainly due to higher volume of cranes traded as a result of increase in demand in the regional markets.

Gross Profit

	Group			Group		
	3Q FY2013	3Q FY 2012	% Change	9M FY2013	9M FY2012	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
Equipment rental business	4,696	3,189	47.3%	14,928	8,545	74.7%
Trading business	2,494	1,116	123.5%	6,686	4,823	38.6%
Total	7,190	4,305	67.0%	21,614	13,368	61.7%

The Group registered total gross profit of \$7.2m for 3Q FY2013 which was 67.0% higher than the corresponding period of the prior 3Q FY2012, and total gross profit of \$21.6m for 9M FY2013 which was 61.7% higher than the prior 9M FY2012, mainly due to higher revenue from equipment rental and trading.

Gross profit from Equipment Rental business increased by 47.3% to \$4.7m for 3Q FY2013 and increased by 74.7% to \$14.9m for 9M FY2013 as compared to the respective prior periods. The increase in gross profit were mainly due to expanded fleet size in the Group and improvement in rental rates.

Gross profit from Trading business increased by 123.5% to \$2.5m for 3Q FY2013, and increased by 38.6% to \$6.7m for 9M FY2013, as compared to the respective prior periods, mainly due to higher volume of cranes traded.

Net Profit

The Group registered net profit after tax of \$3.1m for 3Q FY2013 and \$9.4m for 9M FY2013, which was 114.0% higher than the corresponding period of the prior 3Q FY2012 and 66.8% higher than 9M FY2012. This was mainly due to the net impact of the following:

- (a) higher gross profit for 3Q FY2013 and 9M FY2013;
- (b) higher other operating income in 3Q FY2013 and 9M FY2013 as compared to corresponding periods, mainly from unrealised foreign exchange gain and the one time receipt of deposit forfeited;
- (c) higher administrative and finance costs which are in line with the increase in revenue and fleet size;
- (d) higher other operating expenses in 9M FY2013 as compared to corresponding period mainly from unrealised fair value loss on forward currency for sales order;
- (e) higher contributions from an associate company; and
- (f) additional income tax expenses paid due to finalisation of prior year tax assessment.

STATEMENT OF FINANCIAL POSITION

Current assets

As at 31 March 2013, total current assets amounted to \$78.1m or 38.2% of our total assets. Current assets comprises mostly of cash and bank balances, trade receivables and inventories. Total current assets increased by \$21.2m as compared to 30 June 2012, mainly from higher inventories and trade and other receivables. The increased in inventories and trade receivables were mainly due to higher purchase and sales of inventory cranes towards the end of this reporting period.

Non-current assets

As at 31 March 2013, non-current assets amounted to \$126.6m or 61.8% of our total assets. Non-current assets comprise mostly of fixed assets and investments. Total non-current assets decreased \$7.5m as compared to 30 June 2012, mainly due to partial disposal of equity interest in an associate and depreciation charged.

Current liabilities

As at 31 March 2013, current liabilities amounted to \$79.1m or 74.6% 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 \$10.3m as compared to 30 June 2012 with higher bills payable, which were mostly in line with the increase in inventories and 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 31 March 2013, the Group registered a lower negative working capital of \$1.1m as compared to that of \$12.0m as at 30 June 2012.

Non-current liabilities

As at 31 March 2013, non-current liabilities amounted to \$27.0m or 25.4% 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 \$3.4m compared to 30 June 2012, mainly as a result of repayment of finance leases and bank loans.

Equity

The Group's equity increased from \$91.4 million as at 30 June 2012 to \$98.2m as at 31 March 2013 mainly due to the comprehensive income generated for 9M FY2013, after netting off against a dividend payment of \$2.5m in December 2012.

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 is cautiously optimistic that the key markets in which the Group operates remain encouraging.

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.**

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)
	Nil	Nil

There were no interested person transactions conducted pursuant to the general mandate for interested person transactions during the financial period reported on.

14. **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 nine month ended 31 March 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cheng Soon Don
Managing Director
9 May 2013