Registration Number: 199105392H

Unaudited First Quarter Financial Statements Announcement
For the Quarter Ended 30 June 2014

PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

	Group (First Quarter)		
	3 months ended		
	30 June 2014	30 June 2013	% Change
	S$'000	S$'000	
Revenue	164,171	175,504	(6)
Cost of sales	(104,361)	(111,626)	(7)
Gross profit	59,810	63,878	(6)
Other operating income including interest income	4,183	5,240	(20)
Distribution expenses	(7,363)	(7,473)	(1)
Administrative expenses	(11,925)	(13,600)	(12)
Other operating expenses	(29,094)	(31,307)	(7)
Finance costs	(6,683)	(5,892)	13
Share of profits of associates	1,394	1,105	26
Share of (losses)/profits of joint ventures	(36)	397	NM
Profit before income tax	10,286	12,348	(17)
Income tax expense	(4,075)	(3,163)	29
Profit for the period	6,211	9,185	(32)
Attributable to :			
Owners of the Company	5,961	8,242	(28)
Non-controlling interests	250	943	(73)
Profit for the period	6,211	9,185	(32)

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

	Group (First Quarter)		
	3 months ended		
	30 June 2014	30 June 2013	% Change
	S$'000	S$'000	
Depreciation of property, plant and equipment	(22,635)	(21,521)	5
Gain on disposal of property, plant & equipment	1,655	4,063	(59)
Property, plant & equipment written off	(22)	-	NM
Amortisation of intangible assets	(97)	(166)	(42)
Allowance for inventory	(104)	(479)	(78)
Inventories written off	-	(11)	NM
Allowance of trade receivables	(866)	(410)	111
Trade receivables recovered	-	16	NM
Foreign exchange loss	(2,804)	(4,551)	(38)
Gain on fair value adjustment on derivatives	325	3,425	(91)
Cost of long service and annual leave	(1,254)	(1,451)	(14)
(Under)/Over provision of tax expenses	(2)	73	NM
Loss on dilution of interest in an associate	-	(44)	NM
Gain on disposal of an associate	151	-	NM
Share based payment expenses	(151)	(66)	129

NM: Not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30 June 2014 S$'000	31 March 2014 S$'000	30 June 2014 S$'000	31 March 2014 S$'000
Non-current assets				
Property, plant and equipment	989,324	975,422	566	608
Subsidiaries	-	-	406,040	384,463
Associates	53,154	69,271	11,934	27,486
Joint ventures	4,804	2,579	4,439	2,178
Other financial assets	518	518	434	434
Trade receivables	1,899	2,074	-	-
Deferred tax assets	5,285	5,293	-	-
Intangible assets	45,573	45,230	-	-
	1,100,557	1,100,387	423,413	415,169
Current assets				
Inventories	176,168	186,306	-	-
Trade and other receivables	239,352	228,764	88,827	90,139
Cash and cash equivalents	64,319	58,603	993	178
	479,839	473,673	89,820	90,317
Total assets	1,580,396	1,574,060	513,233	505,486
Equity attributable to owners of the Company				
Share capital	337,321	337,321	337,321	337,321
Reserve for own shares	(1,421)	(1,606)	(1,421)	(1,606)
Share option reserve	741	778	741	778
Capital reserves	24,180	29,424	31	28
Currency translation reserve	(20,599)	(20,493)	-	-
Accumulated profits	336,072	330,111	41,725	42,586
	676,294	675,535	378,397	379,107
Non-controlling interests	56,337	52,073	-	-
Total equity	732,631	727,608	378,397	379,107
Non-current liabilities				
Trade and other payables	1,483	1,533	-	-
Financial liabilities	247,789	255,652	7,474	14,975
Notes payable	99,170	99,170	99,170	99,170
Deferred tax liabilities	28,143	28,049	-	-
	376,585	384,404	106,644	114,145
Current liabilities				
Trade and other payables	209,415	238,152	4,798	3,715
Financial liabilities	259,685	223,451	23,375	8,500
Current tax payable	2,080	445	19	19
	471,180	462,048	28,192	12,234
Total liabilities	847,765	846,452	134,836	126,379
Total equity and liabilities	1,580,396	1,574,060	513,233	505,486

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

Amount repayable in one year or less, or on demand

As at 30 June 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
S$117,376,000	S$142,309,000	S$106,116,000	S$117,335,000

Amount repayable after one year

As at 30 June 2014		As at 31 March 2014	
Secured	Unsecured	Secured	Unsecured
S$208,621,000	S$39,168,000	S$200,645,000	S$55,007,000

Details of any collateral

Included in the Group's secured borrowings are borrowings of:-

(i) S$9,104,000 (31 March 2014: S$10,273,000) secured by a charge over seven barges and a work boat of a subsidiary with a carrying value of S$30,030,000 (31 March 2014: S$29,179,000);

(ii) S$197,929,000 (31 March 2014: S$192,186,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S$278,033,000 (31 March 2014: S$303,947,000);

(iii) S$18,553,000 (31 March 2014: S$19,835,000) secured by a charge over the freehold land and building of a subsidiary with a carrying value of S$27,029,000 (31 March 2014: S$27,007,000);

(iv) S$80,406,000 (31 March 2014: S$63,229,000) secured by equipment with a carrying value of S$118,113,000 (31 March 2014: S$110,101,000); and

(v) S$20,005,000 (31 March 2014: S$21,238,000) secured by a charge over leasehold land and building with a carrying value of S$26,937,000 (31 March 2014: S$28,137,000).

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

	Group	
	3 months ended	
	30 June 2014	30 June 2013
	S$'000	S$'000
Operating activities		
Profit for the period	6,211	9,185
Adjustments for:		
Inventory written off	-	11
Depreciation of property, plant and equipment	22,635	21,521
Gain on disposal of property, plant and equipment	(1,655)	(4,063)
Property, plant and equipment written off	22	-
Gain on fair value adjustment on derivatives	(325)	(3,425)
Amortisation of intangible assets	97	166
Cost of long service and annual leave	1,254	1,451
Share of profits of associates	(1,394)	(1,105)
Share of losses/(profits) of joint ventures	36	(397)
Provisions	47	21
Loss on dilution of interest in an associate	-	44
Gain on disposal of an associate	(151)	-
Share based payment expenses	151	66
Interest income	(177)	(178)
Interest expense	6,683	5,892
Income tax expense	4,075	3,163
Operating profit before working capital changes	37,509	32,352
Changes in working capital:		
Inventories	(2,572)	(9,077)
Trade and other receivables	(14,007)	5,218
Trade and other payables	(4,428)	11,114
Non-trade balances with related parties	-	(204)
Cash generated from operations	16,502	39,403
Income taxes paid	(2,190)	(5,110)
Payment for long service, annual leave and others	(1,001)	(1,046)
Net cash from operating activities	13,311	33,247
Investing activities		
Purchase of property, plant and equipment	(17,661)	(38,578)
Purchase of intangible assets	(337)	(15)
Proceeds from disposal of property, plant and equipment	13,520	10,174
Investment in a joint venture	(2,261)	-
Proceeds from disposal of an associate	17,181	-
Proceeds from dilution of interest of an associate	-	383
Acquisition of non-controlling interests	(11,302)	-
Equity contribution by non-controlling interests	11,044	-
Dividends received from an associate	146	146
Dividends received from a joint venture	-	1,083
Interest received	177	195
Net cash from/(used) in investing activities	10,507	(26,612)

	Group	
	3 months ended	
	30 June 2014	30 June 2013
	S$'000	S$'000
Financing activities		
Proceeds from issuance of shares on exercise of share options	-	440
Repayment of trust receipts	(19,637)	(3,931)
Proceeds from bank loans	56,971	47,918
Repayment of bank loans	(25,705)	(34,161)
Proceeds from finance lease obligations	2,819	9,597
Repayment of finance lease obligations	(19,636)	(25,015)
Fixed deposit uplifted for certain banking facilities	-	1,805
Interest paid	(6,787)	(4,839)
Net cash used in financing activities	(11,975)	(8,186)
Net increase/(decrease) in cash and cash equivalents during the period	11,843	(1,551)
Cash and cash equivalents at beginning of the year	51,191	60,974
Effect of exchange rate fluctuations on cash held	1,255	(1,726)
Cash and cash equivalents at end of the period	64,289	57,697

	Group	
	30 June 2014	30 June 2013
	S$'000	S$'000
Cash and cash equivalents		
Cash, bank balances and fixed deposits with banks	64,319	58,121
Bank overdrafts	(30)	(424)
	64,289	57,697

Notes:

During the period ended 30 June 2014, the Group acquired property, plant and equipment with an aggregate cost of S$39,802,000 (30 June 2013: S$47,975,000) of which S$22,141,000 (30 June 2013: S$9,397,000) was acquired by finance leases.

In addition, property, plant and equipment of S$12,229,000 (30 June 2013: S$14,029,000) was reclassified from inventories during the period ended 30 June 2014, of which S$2,819,000 (30 June 2013: S$9,597,000) was financed by finance leases.

1(d)(i) Statement Of Comprehensive Income

	Group (First Quarter) 3 months ended		
	30 June 2014 S$'000	30 June 2013 S$'000	% Change
Profit for the period	6,211	9,185	(32)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit and loss:			
Share of other comprehensive loss of an associate	-	(47)	NM
Net (loss)/gain on translation of capital reserve	(51)	80	NM
Foreign currency translation reclassified to profit or loss on disposal of an associate	1,023	-	NM
Translation adjustments	(2,053)	(21,278)	(90)
Other comprehensive loss for the period, net of tax	(1,081)	(21,245)	(95)
Total comprehensive income/(loss) for the period	5,130	(12,060)	NM
Attributable to:			
Owners of the Company	5,804	(13,866)	NM
Non-controlling interests	(674)	1,806	NM
Total comprehensive income/(loss) for the period	5,130	(12,060)	NM

NM: Not meaningful

1(e)(i) A statement (for the issuer and 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	Share capital	Reserve for own shares	Share option reserve	Capital reserves	Currency translation reserve	Accumulated profits	Total attributable to owners 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
At 1 April 2013	**336,753**	**(1,693)**	**905**	**24,200**	**4,425**	**325,030**	**689,620**	**49,940**	**739,560**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	8,242	8,242	943	9,185
Other comprehensive income									
Share of other comprehensive loss of an associate	-	-	-	(47)	-	-	(47)	-	(47)
Net gain / (loss) on translation of net investment in foreign entities	-	-	-	80	(22,141)	-	(22,061)	863	(21,198)
Total other comprehensive income	-	-	-	33	(22,141)	-	(22,108)	863	(21,245)
Total comprehensive income for the period	-	-	-	33	(22,141)	8,242	(13,866)	1,806	(12,060)
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Value of employee services received for issue of performance shares	-	-	66	-	-	-	66	-	66
Performance shares awarded using treasury shares	-	87	(101)	14	-	-	-	-	-
Issuance of shares on exercise of share options	568	-	(128)	-	-	-	440	-	440
Total contributions by and distributions to owners of the Company	568	87	(163)	14	-	-	506	-	506
At 30 June 2013	**337,321**	**(1,606)**	**742**	**24,247**	**(17,716)**	**333,272**	**676,260**	**51,746**	**728,006**

The Group	Share capital	Reserve for own shares	Share option reserve	Capital reserves	Currency translation reserve	Accumulated profits	Total attributable to owners 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
At 1 April 2014	**337,321**	**(1,606)**	**778**	**29,424**	**(20,493)**	**330,111**	**675,535**	**52,073**	**727,608**
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	5,961	5,961	250	6,211
Other comprehensive income									
Foreign currency translation reclassified to profit or loss on disposal of an associate	-	-	-	-	1,023	-	1,023	-	1,023
Net gain / (loss) on translation of net investment in foreign entities	-	-	-	(51)	(1,129)	-	(1,180)	(924)	(2,104)
Total other comprehensive income	-	-	-	(51)	(106)	-	(157)	(924)	(1,081)
Total comprehensive income for the period	-	-	-	(51)	(106)	5,961	5,804	(674)	5,130
Transactions with owners of the Company, recognised directly in equity									
Contributions by and distributions to owners of the Company									
Value of employee services received for issue of performance shares	-	-	151	-	-	-	151	-	151
Performance of shares awarded using treasury shares	-	185	(188)	3	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	185	(37)	3	-	-	151	-	151
Change in ownership interests in subsidiaries									
Acquisition of / Equity contribution by non-controlling interests	-	-	-	(5,196)	-	-	(5,196)	4,938	(258)
Total changes in ownership interests in subsidiaries	-	-	-	(5,196)	-	-	(5,196)	4,938	(258)
At 30 June 2014	**337,321**	**(1,421)**	**741**	**24,180**	**(20,599)**	**336,072**	**676,294**	**56,337**	**732,631**

The Company	Share capital	Reserve for own shares	Share option reserve	Capital reserves	Accumulated profits	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
At 1 April 2013	**336,753**	**(1,693)**	**905**	**14**	**35,717**	**371,696**
Total comprehensive income for the period						
Loss for the period / Total comprehensive income for the period	-	-	-	-	(3,136)	(3,136)
Contributions by and distributions to owners of the Company						
Issuance of shares on exercise of share options	568	-	(128)	-	-	440
Value of employee services received for issue of performance shares	-	-	66	-	-	66
Performance shares awarded using treasury shares	-	87	(101)	14	-	-
Total contributions by and distributions to owners	568	87	(163)	14	-	506
At 30 June 2013	**337,321**	**(1,606)**	**742**	**28**	**32,581**	**369,066**
At 1 April 2014	**337,321**	**(1,606)**	**778**	**28**	**42,586**	**379,107**
Total comprehensive income for the period						
Loss for the period / Total comprehensive income for the period	-	-	-	-	(861)	(861)
Contributions by and distributions to owners of the Company						
Value of employee services received for issue of performance shares	-	-	151	-	-	151
Performance shares awarded using treasury shares	-	185	(188)	3	-	-
Total contributions by and distributions to owners	-	185	(37)	3	-	151
At 30 June 2014	**337,321**	**(1,421)**	**741**	**31**	**41,725**	**378,397**

1(e)(ii) Details of any changes in the company's share capital arising from rights 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 the outstanding convertibles 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 June 2014, there were nil (30 June 2013: 50,662,556) warrants. In accordance with the relevant terms and conditions of the warrants, the rights to subscribe for new ordinary shares in the capital of the Company had expired on 2 August 2013.

During the three months ended 30 June 2014, the company granted 430,000 performance shares to the group's employees to be vested in four equal tranches with the first tranche of 107,500 performance shares vesting on 30 April 2014 and the balance on each of the following three anniversaries. In addition, a further 96,000 performance shares that were granted previously had vested on 30 April 2014. The market price of each performance share on the vesting date was S$0.81 per share. The performance shares were awarded from the treasury shares.

As at 30 June 2014, there were 418,500 (30 June 2013: 192,000) performance shares granted but not vested.

Convertible Redeemable Preference Shares

No convertible redeemable preference shares were converted to ordinary shares during the quarter ended 30 June 2014 (30 June 2013: nil). As at 30 June 2014, there were 11,700,000 (30 June 2013: 11,700,000) outstanding convertible redeemable preference shares available for conversion to 11,700,000 ordinary shares.

Share Option

During the quarter ended 30 June 2014, no share options under the Tat Hong Employee Share Option Scheme 2006 were exercised and settled by way of issued ordinary shares (30 June 2013: 408,000).

During the quarter ended 30 June 2014, 50,000 (30 June 2013: nil) share options were cancelled. As at 30 June 2014, there were 2,059,000 (30 June 2013: 2,134,000) outstanding share options exercisable at the price of S$1.08 per share.

1(e)(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.

As at 30 June 2014, the Company's issued and paid up capital less treasury shares comprised 630,027,323 ordinary shares (31 March 2014: 629,823,823) and 11,700,000 (31 March 2014: 11,700,000) convertible redeemable preference shares outstanding.)

1(e)(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.

As at 1 April 2014, there were 1,769,000 (1 April 2013: 1,865,000) treasury shares.
In the current quarter, 203,500 (30 June 2013: 96,000) treasury shares were used in satisfaction of performance shares awarded and vested in the period.

As at 30 June 2014, there were 1,565,500 (30 June 2013: 1,769,000) treasury shares.

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

The figures have not been audited or reviewed by the auditors.

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 31 March 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.

Not applicable.

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.

Earnings per share:	Group (First Quarter)	
	3 months ended	
	30 June 2014	30 June 2013
Net profit attributable to owners of the Group (S$'000)	5,961	8,242
Weighted average ordinary shares for calculation of ('000):		
- Basic earnings per share	641,660	641,456
- Diluted earnings per share	641,660	643,590
Earnings per ordinary share ("EPS") (SGD cents) of the Group:		
(a) Based on the weighted average number of ordinary shares on issue (Note 1)	0.93	1.28
(b) On a fully diluted basis (Note 1)	0.93	1.28

Note 1: The preferences shares were included in the computation of earnings per share as they have similar participation rights in dividends with the ordinary shares.

For the quarter ended 30 June 2014, the weighted average number of ordinary shares for the diluted earnings per share does not include the outstanding employee share options, granted in September 2009, as the share options were deemed to be anti-dilutive as they were out-of-the-money.

For the quarter ended 30 June 2013, the outstanding employee share options were included in the calculation of diluted earnings per share as they are deemed dilutive.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	30 June 2014	31 March 2014	30 June 2014	31 March 2014
Net asset value per ordinary share (S$)	1.05	1.05	0.59	0.59
Net tangible asset per ordinary share (S$)	0.98	0.98	0.59	0.59

Net asset value and net tangible asset per ordinary share as at 30 June 2014 and 31 March 2014 were computed based on 641,727,000 and 641,524,000 shares respectively including the 11,700,000 (2013: 11,700,000) preference shares and excluding the treasury shares.

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 cashflow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's revenue in the first quarter ("Q1FY2015") decreased by 6.5% to S$164.2 million compared with S$175.5 million posted in Q1FY2014 as shown in the table below:

	Group (First Quarter)		
Revenue	**FY2015**	**FY2014**	**Change**
	S$'000	**S$'000**	**%**
Distribution	57,080	66,025	(13.5)
Crane Rental	66,295	68,796	(3.6)
General Equipment Rental	16,327	20,527	(20.5)
Tower Crane Rental	24,469	20,156	21.4
TOTAL	164,171	175,504	(6.5)

Revenue generated by the Distribution division in Q1FY2015 decreased by 13.5% to S$57.1 million. This was due to:
1. Decline in sales of excavators in Indonesia as a result of continued weak demand
2. Lower sales recorded in Singapore and Vietnam arising from a decline in demand and increase competition;

Partially mitigated by
3. Higher sales from Australia primarily from improved equipment sales.

Revenue generated by the Crane Rental division in Q1FY2015 decreased by 3.6% to S$66.3 million compared with Q1FY2014. This was due to:
1. Singapore: As a result of the completion of projects and a slowdown in the construction sector as well as reduced rental to overseas markets such as Papua New Guinea and the Philippines;

Partially mitigated by higher revenue from:
2. Thailand: From continued participation in Bangkok Mass Transit System, EPC (Inpex) and power plant projects; and
3. Australia: Increased crane rental mainly due to LNG-related projects such as Gorgon LNG upstream project work, BAM Clough (Wharf project), Ichthys and Wheatstone.

Revenue generated by the General Equipment Rental division in Q1FY2015 decreased 20.5% to S$16.3 million due to weak demand from the mining sector, persistent tightening of public spending in Queensland and overall subdued activities.

Revenue generated by the Tower Crane division in Q1FY2015 increased by 21.4% to S$24.5 million. This was due to a larger fleet size coupled with improved utilisation rates arising from continued participation in infrastructure, large commercial and power plant/station projects in China.

The overall decrease in revenue in Q1FY2015 led to a 6.4% decline in the Group's gross profit to S$59.8 million. Gross profit margin in 1QFY2015 remained constant at 36.4% despite the decrease in revenue as higher margins were achieved from Distribution as a result of lower service cost and from General Equipment Rental and Tower Crane divisions arising primarily from cost containment measures.

The Group's other income in Q1FY2015 decreased by 20.2% to S$4.2 million due mainly to lower gain from the disposal of fixed assets.

The Group's total operating expenses decreased by 7.6% in Q1FY2015 to S$48.4 million compared with Q1FY2014. This was mainly due to:-

1. A decrease of approximately S$0.1 million or 1.5% in total distribution expenses attributable to:
    a. A reduction in transport, travelling, fuel and port and handling charges of approximately S$0.8 million consistent with lower activity levels;
    b. A decline of S$0.1 million in advertising and promotion;

Partially offset by

    c. An increase in the allowance for doubtful debt of S$0.5million; and
    d. An increase in commission on rental and sales expenses of S$0.3 million.

2. A decrease of approximately S$2.2 million or 7.1% in other operating expenses arising mainly from:
    a. Lower upkeep of machinery, vehicles and buildings and site expenses of S$1.2 million from lower activity levels;
    b. A decrease in staff expense of S$2.4 million from Australia, Singapore and Indonesia business units;

Partially offset by

    c. An increase in net foreign exchange loss, of S$1.3million.

3. A decrease of approximately S$1.7 million or 12.3% in administrative expenses as a result of:
    a. A decline in staff cost of S$1.3 million, primarily from Singapore and Indonesia;
    b. A decrease in professional fee of S$0.2 million; and
    c. Lower bank charges and office expenses of S$0.2 million.

The Group's share of associates' profits in Q1FY2015 increased by 26.2% to S$1.4 million compared with Q1FY2014. The Group's share of its joint-ventures' loss was S$36,000 in Q1FY2015 compared with a profit of S$0.4 million in Q1FY2014 due to the completion of a major LNG project in Papua New Guinea.

The Group's net profit after tax and minority interests in Q1FY2015 decreased by 27.7% to S$6.0 million, from S$8.2 million recorded in Q1FY2014.

Balance Sheet Analysis (as at 30 June 2014 vs 31 March 2014)

- Investment in property, plant and equipment increased by approximately S$13.9 million as at 30 June 2014 due to expansion of the crawler/mobile and tower crane fleet and capitalisation of building cost net of disposal and depreciation.
- Inventories decreased by approximately S$10.1 million as at 30 June 2014 due mainly to judicious inventory purchases during the period.
- Trade and other receivables increased by approximately S$10.4 million as at 30 June 2014 due to the timing of sales.
- Total financial liabilities increased by approximately S$28.4 million as at 30 June 2014 due to a net increase in term loan and hire purchase.
- Net gearing as at 30 June 2014 was 0.87 times.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The macro environment remains similar to that disclosed under Para 10 of the Group's Financial Statements for the Fourth Quarter and Full Year 2014 ended 31 March 2014 and released via the SGXNet on 29 May 2014.

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.

Whilst the Crane Rental division has a good pipeline of large infrastructure and oil and gas projects, going forward, there will be no more contribution from our crane rental subsidiary, Hup Hin Transport, which was divested as part of an overall restructuring of the Group implemented earlier.

Trading conditions for the Distribution division is expected to continue to be challenging in the medium term due to the sluggish Australian economy coupled with generally weak demand for heavy equipment in the region.

The Tower Crane Rental division is expected to maintain its growth momentum in the People's Republic of China on the back of continued urbanization drive, increased government spending on rail infrastructure and the resumption of nuclear power plant projects.

The General Equipment division is expected to perform well with the announcement of several large infrastructure projects in Australia.

Against the backdrop of a tenuous recovery in the major economies in the West and the slowing growth momentum of emerging economies in Asia, the Group is, barring unforeseen circumstances, cautiously optimistic of a modestly better performance in FY2015 compared with FY2014.

11. Dividend

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on? No.

Name of Dividend	-
Dividend Type	-
Amount per share	-
Tax Rate	-

i. Corresponding period of the immediately preceding financial year

Any dividend recommended for the corresponding period of the immediately preceding financial year? No.

Name of Dividend	-
Dividend Type	-
Amount per share	-
Tax Rate	-

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)				Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)			
	Group (First Quarter) 3 months ended		Group (Year-To-Date) 3 months ended		Group (First Quarter) 3 months ended		Group (Year-To-Date) 3 months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
(A) Sale								
CMC Construction Pte Ltd	-	-	-	-	1,000	1,480	1,000	1,480
(B) Purchase								
ICE Far East (HK) Ltd	-	-	-	-	228	-	228	-
CMC Construction Pte Ltd	-	-	-	-	-	250	-	250

By Order of the Board
Lional Tseng
Group Chief Financial Officer / Joint Company Secretary
14 August 2014

STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the financial results of the Group and Company (comprising the balance sheets, consolidated income statement, statement of changes in equity and consolidated cash flow statements, together with their accompanying notes) as at 30 June 2014 and the results of the business, changes in equity and cash flows of the Group for the 3 months ended on that date, to be false or misleading in any material respect.

ON BEHALF OF THE DIRECTORS

Ng San Tiong
Managing Director

Ng Sun Ho
Executive Director