Registration Number: 199105392H

Unaudited First Quarter Financial Statements Announcement
For The Quarter Ended 30 June 2015

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 2015	30 June 2014	% Change
	S$'000	S$'000	
Revenue	139,271	164,171	(15)
Cost of sales	(94,674)	(104,361)	(9)
Gross profit	44,597	59,810	(25)
Other operating income including interest income	14,078	4,183	237
Distribution expenses	(8,290)	(10,112)	(18)
Administrative expenses	(34,059)	(35,545)	(4)
Other operating expenses	(4,860)	(2,725)	78
Finance expense	(5,963)	(6,683)	(11)
Share of results of associates (net of tax)	240	1,394	(83)
Share of results of joint ventures (net of tax)	(123)	(36)	242
Profit before income tax	5,620	10,286	(45)
Income tax expense	(2,556)	(4,075)	(37)
Profit for the period	3,064	6,211	(51)
Attributable to:			
Owners of the Company	2,789	5,961	(53)
Non-controlling interests	275	250	10
Profit for the period	3,064	6,211	(51)

NM: Not meaningful

1(a)(ii) Statement of comprehensive income

	Group (First Quarter)		
	3 months ended		
	30 June 2015	30 June 2014	% Change
	S$'000	S$'000	
Profit for the period	3,064	6,211	(51)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Net loss on translation of net investment in foreign entities	(11,593)	(2,104)	451
Effective portion of changes in fair value of cash flow hedges	(180)	-	NM
Foreign currency translation reclassified to profit or loss on disposal of an associate	-	1,023	NM
Other comprehensive loss for the period, net of income tax	(11,773)	(1,081)	989
Total comprehensive(loss)/income for the period	(8,709)	5,130	NM
Attributable to:			
Owners of the company	(8,167)	5,804	NM
Non-controlling interests	(542)	(674)	(20)
Total comprehensive (loss)/income for the period	(8,709)	5,130	NM

NM: Not meaningful

1(a)(iii) Notes to income statement

	Group (First Quarter)		
	3 months ended		
	30 June 2015	30 June 2014	% Change
	S$'000	S$'000	
Depreciation of property, plant and equipment	(20,590)	(22,635)	(9)
Gain on disposal of property, plant and equipment	10,127	1,655	512
Property, plant and equipment written off	(2)	(22)	(91)
Amortisation of intangible assets	(77)	(97)	(21)
Allowance recognised for inventories	(669)	(104)	543
Allowance recognised for trade receivables	(478)	(866)	(45)
Foreign exchange loss	(4,097)	(2,804)	46
(Loss)/gain on fair value adjustment on derivatives	(385)	325	NM
Share-based payment expenses	(66)	(151)	(56)
Gain on disposal of an associate	-	151	NM
Underprovision of income tax expense	(504)	(2)	251
Cost of long service and annual leave	(1,038)	(1,254)	(17)
Interest income	220	177	24

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 2015 S$'000	31 March 2015 S$'000	30 June 2015 S$'000	31 March 2015 S$'000
Non-current assets				
Property, plant and equipment	888,971	919,310	1,546	1,650
Subsidiaries	-	-	388,019	387,320
Associates	58,532	58,865	12,556	12,556
Joint ventures	4,346	4,564	4,439	4,439
Other financial assets	798	798	714	714
Deferred tax assets	6,138	5,745	-	-
Intangible assets	20,825	21,152	-	-
Trade and other receivables	1,383	1,585	-	-
	980,993	1,012,019	407,274	406,679
Current assets				
Asset held for sale	-	2,240	-	-
Inventories	175,980	186,500	-	-
Trade and other receivables	226,632	203,140	159,676	169,459
Cash and cash equivalents	97,714	93,266	5,412	891
	500,326	485,146	165,088	170,350
Total assets	1,481,319	1,497,165	572,362	577,029
Equity attributable to owners of the Company				
Share capital	325,849	325,849	325,849	325,849
Reserve for own shares	(1,615)	(1,766)	(1,615)	(1,766)
Share-based payment reserve	549	779	549	779
Capital reserves	26,191	26,258	(1,938)	(1,951)
Fair value reserve	93	273	93	273
Currency translation reserve	(32,930)	(22,234)	-	-
Accumulated profits	324,591	321,670	39,955	43,286
	642,728	650,829	362,893	366,470
Non-controlling interests	50,029	50,571	-	-
Total equity	692,757	701,400	362,893	366,470
Non-current liabilities				
Trade and other payables	1,235	1,173	-	-
Financial liabilities	270,488	269,699	90,721	96,034
Notes payable	99,348	99,348	99,348	99,348
Deferred tax liabilities	24,115	23,525	-	-
	395,186	393,745	190,069	195,382
Current liabilities				
Trade and other payables	203,173	208,455	4,370	3,637
Financial liabilities	184,822	187,489	15,000	11,510
Current tax payable	5,381	6,076	30	30
	393,376	402,020	19,400	15,177
Total liabilities	788,562	795,765	209,469	210,559
Total equity and liabilities	1,481,319	1,497,165	572,362	577,029

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 2015		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
103,867	80,955	104,481	83,008

Amount repayable after one year

As at 30 June 2015		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
152,497	117,991	171,080	98,619

Details of any collateral

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

(i) S$13,960,000 (31 March 2015: S$15,254,000) secured by a charge over seven barges and a work boat of a subsidiary with a carrying value of S$29,839,000 (31 March 2015: S$30,496,000);

(ii) S$147,173,000 (31 March 2015: S$159,046,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S$248,272,000 (31 March 2015: S$257,628,000);

(iii) S$84,248,000 (31 March 2015: S$89,329,000) secured by equipment of subsidiaries with a carrying value of S$148,240,000 (31 March 2015: S$148,053,000); and

(iv) S$10,983,000 (31 March 2015: S$11,932,000) secured by a charge over leasehold land and building of subsidiaries with a carrying value of S$21,713,000 (31 March 2015: S$22,487,000).

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 2015	30 June 2014
	S$'000	S$'000
Operating activities:		
Profit for the period	3,064	6,211
Adjustments for:		
Depreciation of property, plant and equipment	20,590	22,635
Gain on disposal of property, plant and equipment	(10,127)	(1,655)
Loss/(gain) on fair value adjustment on derivatives, net	385	(325)
Property, plant and equipment written off	2	22
Amortisation of intangible assets	77	97
Cost of long service and annual leave	1,038	1,254
Gain on disposal of an associate	-	(151)
Share of results of associates	(240)	(1,394)
Share of results of joint ventures	123	36
Provisions made	56	47
Share-based payment expenses	66	151
Finance income	(220)	(177)
Finance expense	5,963	6,683
Income tax expense	2,556	4,075
Operating profit before working capital changes	23,333	37,509
Changes in working capital:		
Inventories	6,885	(2,572)
Trade and other receivables	(24,238)	(14,007)
Trade and other payables	(4,879)	(4,428)
Cash generated from operations	1,101	16,502
Income taxes paid	(1,943)	(2,190)
Payment for long service and annual leave and others	(1,819)	(1,001)
Net cash (used in)/from operating activities	(2,661)	13,311

	Group	
	3 months ended	
	30 June 2015	30 June 2014
	S$'000	S$'000
Investing activities:		
Purchase of property, plant and equipment	(12,666)	(17,661)
Purchase of intangible assets	(226)	(337)
Proceeds from disposal of property, plant and equipment	26,960	13,520
Proceeds from disposal of an associate	-	17,181
Dividends received from associates	-	146
Investment in a joint venture	-	(2,261)
Interest received	220	177
Net cash from investing activities	14,288	10,765
Financing activities:		
Net proceeds from/(repayment of) trust receipts	4,777	(19,637)
Proceeds from bank loans	41,659	56,971
Repayment of bank loans	(31,262)	(25,705)
Proceeds from finance lease obligations	1,003	2,819
Repayment of finance lease obligations	(16,398)	(19,636)
Acquisition of non-controlling interests	-	(11,302)
Equity contribution by non-controlling interest	-	11,044
Changes in bank balances earmarked for certain banking facilities	(71)	-
Interest paid	(5,870)	(6,787)
Net cash used in financing activities	(6,162)	(12,233)
Net increase in cash and cash equivalents during the period	5,465	11,843
Cash and cash equivalents at beginning of the period	92,237	51,191
Effect of exchange rate fluctuations on cash held	(1,088)	1,255
Cash and cash equivalents at end of the period	96,614	64,289

	Group	
	30 June 2015 S$'000	30 June 2014 S$'000
Cash and cash equivalents		
Cash, bank balances and fixed deposits with banks	97,714	64,319
Bank balances earmarked for certain banking facilities	(1,100)	-
Bank overdrafts	-	(30)
Cash and cash equivalents in the consolidated statement of cash flows	96,614	64,289

Notes:

During the period ended 30 June 2015, the Group acquired property, plant and equipment with an aggregate cost of S$22,115,000 (30 June 2014: S$39,802,000) of which S$9,449,000 (30 June 2014: S$22,141,000) was acquired by means of finance leases.

In addition, property, plant and equipment of S$9,257,000 (30 June 2014: S$12,229,000) was reclassified from inventories during the quarter ended 30 June 2015, of which S$1,003,000 (30 June 2014: S$2,819,000) was financed by means of finance leases.

1(d)(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 S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity 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 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 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 Group

	Share capital S$'000	Reserve for own shares S$'000	Share-based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Currency translation reserve S$'000	Accumulated profits S$'000	Total attributable to owners of the Company S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 April 2015	**325,849**	**(1,766)**	**779**	**26,258**	**273**	**(22,234)**	**321,670**	**650,829**	**50,571**	**701,400**
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	2,789	2,789	275	3,064
Other comprehensive income										
Net loss on translation of net investment in foreign entities	-	-	-	(80)	-	(10,696)	-	(10,776)	(817)	(11,593)
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(180)	-	-	(180)	-	(180)
Total other comprehensive income	-	-	-	(80)	(180)	(10,696)	-	(10,956)	(817)	(11,773)
Total comprehensive income for the period	-	-	-	(80)	(180)	(10,696)	2,789	(8,167)	(542)	(8,709)
Transactions with owners of the Company, recognised directly in equity										
Contributions by and distributions to owners of the Company										
Cancellation of share options	-	-	(132)	-	-	-	132	-	-	-
Value of employee services received for issue of performance shares	-	-	66	-	-	-	-	66	-	66
Performance shares awarded using treasury shares	-	151	(164)	13	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	-	151	(230)	13	-	-	132	66	-	66
At 30 June 2015	**325,849**	**(1,615)**	**549**	**26,191**	**93**	**(32,930)**	**324,591**	**642,728**	**50,029**	**692,757**

The Company	Share capital S$'000	Reserve for own shares S$'000	Share based payment reserve S$'000	Capital reserves S$'000	Fair value reserve S$'000	Accumulated profits S$'000	Total equity S$'000
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 of the Company	-	185	(37)	3	-	-	151
At 30 June 2014	**337,321**	**(1,421)**	**741**	**31**	**-**	**41,725**	**378,397**
At 1 April 2015	**325,849**	**(1,766)**	**779**	**(1,951)**	**273**	**43,286**	**366,470**
Total comprehensive income for the period							
Loss for the period	-	-	-	-	-	(3,463)	(3,463)
Other comprehensive income							
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(180)	-	(180)
Total other comprehensive income	-	-	-	-	(180)	-	(180)
Total comprehensive income for the period	-	-	-	-	(180)	(3,463)	(3,643)
Contributions by and distributions to owners of the Company							
Cancellation of share options	-	-	(132)	-	-	132	-
Value of employee services received for issue of performance shares	-	-	66	-	-	-	66
Performance shares awarded using treasury shares	-	151	(164)	13	-	-	-
Total contributions by and distributions to owners of the Company	-	151	(230)	13	-	132	66
At 30 June 2015	**325,849**	**(1,615)**	**549**	**(1,938)**	**93**	**39,955**	**362,893**

1(d)(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.

During the quarter ended 30 June 2015, 173,500 performance shares that were granted previously had vested on 30 April 2015. The market price of each performance share on the vesting date was S$0.62 per share. The performance shares were awarded from the treasury shares.

There were 155,000 performance shares granted but not vested as at 30 June 2015 (30 June 2014: 418,500). 90,000 performance shares that were granted previously but not vested were cancelled subsequent to 30 June 2014.

Share Option

No share options under the Tat Hong Employee Share Option Scheme 2006 were exercised during the quarter ended 30 June 2015 (30 June 2014: nil).

As at 30 June 2015, there were 1,609,000 (30 June 2014: 2,059,000) outstanding share options exercisable at the price of S$1.08 per share.

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.

As at 30 June 2015, the Company's issued and paid up capital less treasury shares comprised 629,736,823 ordinary shares (31 March 2015: 629,563,323).

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.

	FY2016	FY2015
Balance as at 1 April	2,029,500	1,769,000
Used to satisfy performance shares vested	(173,500)	(203,500)
Balance as at 30 June	1,856,000	1,565,500

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

The figures have not been audited nor 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.

Except as disclosed in Paragraph 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 those applied in the audited financial statements for the year ended 31 March 2015.

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.

In the current financial period, the Group adopted the applicable new and revised Singapore Financial Reporting Standards ("FRSs") and related Interpretations ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2015. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the financial statements.

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 (First Quarter)	
	3 months ended	
	30 June 2015	30 June 2014
Net profit attributable to owners of the Group (S$'000)	2,789	5,961
Weighted average ordinary shares ('000) for calculation of:		
- Basic earnings per share	629,679	629,960
- Diluted earnings per share	629,679	629,960
Earnings per ordinary share ("EPS") (SGD cents) of the Group:		
(a) Based on the weighted average number of ordinary shares on issue	0.44	0.95
(b) On a fully diluted basis	0.44	0.95

The weighted average number of ordinary shares for the quarter ended 30 June 2015 comprised only the ordinary shares of the company as the company had fully redeemed the outstanding 11,700,000 convertible redeemable preference shares in March 2015. Accordingly, the number of ordinary shares used in calculating the EPS for the quarter ended 30 June 2014 has been adjusted retrospectively.

As at 30 June 2015, there were 1,609,000 (30 June 2014: 2,059,000) share options which were granted on 30 September 2009 available for conversion to ordinary shares. The share options are deemed to be anti-dilutive (30 June 2014: anti-dilutive) and are not included in the weighted average number of ordinary shares for the purpose of computing diluted earnings per share.

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 2015	31 March 2015	30 June 2015	31 March 2015
Net asset value per ordinary share (S$)	1.02	1.03	0.58	0.58
Net tangible asset per ordinary share (S$)	0.99	1.00	0.58	0.58

Net asset value and net tangible asset per ordinary share as at 30 June 2015 and 31 March 2015 were computed based on 629,736,823 and 629,563,323 ordinary shares respectively.

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.

Income statement

The Group's revenue in the quarter ended 30 June 2015 ("1QFY2016") decreased by 15% to S$139.3 million, compared to S$164.2 million in the quarter ended 30 June 2014 ("1QFY2015"). The decrease was primarily attributed to the disposal of a crane rental subsidiary and a weaker AUD against SGD. Excluding the effects of the disposal and weaker AUD, the Group's revenue decreased by 7%.

A breakdown of the Group's revenue by business segments is set out below:

	Group		
Revenue	1QFY2016	1QFY2015	Change
	S$'000	S$'000	%
Crane Rental	49,012	66,295	-26%
Tower Crane Rental	23,257	24,469	-5%
General Equipment Rental	11,718	16,327	-28%
Distribution	55,284	57,080	-3%
Total	139,271	164,171	-15%

Crane Rental revenue fell by 26% to S$49.0 million. Excluding the effects of the disposal of a crane rental subsidiary and weaker AUD, the decrease was 12%, mainly due to completion of projects in Australia, Singapore, Malaysia, Hong Kong and Thailand, as well as weak market conditions in Australia.

Tower Crane Rental division posted a 5% decrease in revenue to S$23.3 million, mainly due to completion of projects and lower utilisation rates.

The weak AUD and slow recovery of the Australian construction sector contributed to the decline of 28% in General Equipment Rental revenue. Excluding the effect of the weak AUD, the decline was 19%.

Revenue generated by the Distribution division decreased by 3%, mainly attributable to the weak AUD. Excluding the effect of the weak AUD, the division recorded a 3% increase, mainly due to higher demand for crane equipment in markets such as Hong Kong and Japan, partially offset by reduced excavator sales in Indonesia and weaker demand in Singapore.

The overall decrease in revenue led to a 25% reduction in the Group's gross profit to S$44.6 million. Gross profit margin fell from 36.4% to 32.0%, mainly attributable to lower utilisation rates and higher cross-hire charges and freight costs in Australia.

The Group's other income in 1QFY2016 increased by S$9.9 million or 237% to S$14.1 million, mainly due to gains on disposal of properties in Malaysia and Australia and other plant and equipment totaling S$8.5 million.

The divestment of a subsidiary and cost control measures implemented in FY2015 resulted in a reduction of the Group's total operating costs in 1QFY2016. However, the reduction was partially eroded by foreign exchange losses and fair value loss on derivatives amounting to S$4.4 million arising mainly from weaker USD, MYR and RMB against SGD. As a result, total operating expenses fell by 2% to S$47.2 million.

Weaker performance from the Group's associates and joint ventures resulted in lower contribution from associates and joint ventures, by 91% to S$0.1 million.

Finance costs fell S$0.7 million attributable to reduced borrowings compared with the same period a year earlier.

The Group's pre-tax profit fell by 45% to S$5.6 million and profit attributable to shareholders, by 53% to S$2.8 million.

Balance Sheet Analysis (as at 30 June 2015 vs 31 March 2015)

- The decrease of S$30.3 million in the Group's net carrying amount of property, plant and equipment was mainly attributable to the disposal of properties in Australia, depreciation expense and the effects of weaker AUD and RMB, partially offset by the addition of property, plant and equipment due to expansion of the tower crane rental segment.
- A property in Malaysia with a net book value of S$2.2 million was reclassified to "Asset held for sale" in FY2015 as the Group had committed to sell the property. In 1QFY2016, the property was disposed for a cash consideration of approximately S$6.5 million.
- Inventories decreased by approximately S$10.5 million, mainly due to the reclassification from inventories to property, plant and equipment of S$9.3 million and prudent inventory purchases during the period.
- Trade and other receivables increased by approximately S$23.5 million due to the timing of sales.
- Total financial liabilities decreased by S$1.9 million, resulting from the net decrease in finance lease obligations due to repayment and translation loss arising from weaker AUD and RMB, partially offset by a net drawdown of term loans.
- Net gearing as at 30 June 2015 was 0.78 times (31 March 2015: 0.77 times).

Cash flow

The net increase in cash and cash equivalents of S$5.5 million during 1QFY2016 resulted mainly from proceeds from disposal of property, plant and equipment, net drawdown of bank loans and net proceeds from trust receipts, partially offset by net repayment of finance lease obligations, interest payments, purchases of property, plant and equipment and net cash outflow from operating activities.

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 was largely similar to that disclosed in Paragraph 10 of the Group's Financial Statements for the Fourth Quarter and Full Year ended 31 March 2015 which was released via the SGXNET on 29 May 2015.

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 weakness in Asean and Australia markets for the Crane Rental Division will continue to adversely affect the Division's performance. The Division will be undertaking an exercise to reduce its existing fleet size and consequential operational restructuring.

The General Equipment Rental Division is not expected to do well due to the slow recovery of the Australian construction sector.

Weak demand in the region and competitive market conditions will continue to affect the Distribution Division's performance.

The Tower Crane Rental Division is expected to grow steadily in FY2016 on the back of a strong fleet size, on-going projects and new opportunities in the building, infrastructure, transport and power generation sectors in the People's Republic of China. With this, coupled with the fleet reduction exercise in the Crane Rental Division, the Group hopes to mitigate the impact of the challenging economic and sectoral outlooks for its key markets.

11. Dividend

(a) Current financial period reported on

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

Name of Dividend	-
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	-
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.

No dividend has been declared/recommended for the current financial period reported on.

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$100,000)			
	Group (First Quarter) 3 months ended		Group (Year-To-Date) 3 months ended		Group (First Quarter) 3 months ended		Group (Year-To-Date) 3 months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
(A) Sale								
CMC Construction Pte Ltd	-	-	-	-	-	1,000	-	1,000
L&M Foundation Specialist Pte Ltd	-	-	-	-	854	-	854	-
(B) Purchase								
CMC Construction Pte Ltd	-	-	-	-	264	-	264	-
ICE Far East (HK) Ltd	-	-	-	-	-	228	-	228
BP-Ubi Industrial Pte Ltd	-	-	-	-	149	-	149	-

By Order of the Board
Lional Tseng
Group Chief Financial Officer / Joint Company Secretary
14 August 2015

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 statement of financial position, consolidated statement of comprehensive income, statement of changes in equity and consolidated statement of cash flow, together with their accompanying notes) as at 30 June 2015 and the results of the business, changes in equity and cash flows of the Group for the three months ended on that date, to be false or misleading in any material aspect.

ON BEHALF OF THE DIRECTORS

Ng San Tiong
Managing Director

Ng Sun Ho
Executive Director