

Unaudited Full Financial Statements Announcement  
For The Period From 1 July 2015 To 30 June 2016

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			Group		
	4Q FY2016	4Q FY2015	Increase/ (Decrease)	12M FY2016	12M FY2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	<b>22,489</b>	43,704	(48.5%)	<b>92,113</b>	177,818	(48.2%)
Cost of sales	<b>(20,762)</b>	(35,505)	(41.5%)	<b>(78,985)</b>	(146,086)	(45.9%)
<b>Gross profit</b>	<b>1,727</b>	8,199	(78.9%)	<b>13,128</b>	31,732	(58.6%)
Other operating income	<b>1,413</b>	1,988	(28.9%)	<b>3,295</b>	4,811	(31.5%)
Selling expenses	<b>(401)</b>	(415)	(3.4%)	<b>(1,574)</b>	(2,334)	(32.6%)
Administrative expenses	<b>(3,522)</b>	(5,050)	(30.3%)	<b>(14,522)</b>	(16,535)	(12.2%)
Other operating expenses	<b>(82)</b>	(1,187)	(93.1%)	<b>(2,650)</b>	(995)	166.3%
Finance costs	<b>(495)</b>	(387)	27.9%	<b>(1,602)</b>	(1,641)	(2.4%)
Share of results of associate	-	55	NM	<b>81</b>	318	(74.5%)
<b>(Loss) Profit before income tax</b>	<b>(1,360)</b>	3,203	NM	<b>(3,844)</b>	15,356	NM
Income tax expenses	<b>585</b>	(752)	NM	<b>(130)</b>	(3,336)	(96.1%)
<b>(Loss) Profit for the period</b>	<b>(775)</b>	2,451	NM	<b>(3,974)</b>	12,020	NM
<b>Total (Loss) profit attributable to:</b>						
Owners of the Company	<b>(768)</b>	2,357	NM	<b>(4,059)</b>	11,436	NM
Non-controlling interests	<b>(7)</b>	94	NM	<b>85</b>	584	NM
	<b>(775)</b>	2,451	NM	<b>(3,974)</b>	12,020	NM
<b>Other comprehensive loss:</b>						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Transfer to profit or loss from equity on disposal of available-for-sale investments	-	-	NM	-	(87)	NM
Fair value loss on available-for-sale investments	<b>(4)</b>	(15)	(73.3%)	<b>(90)</b>	(37)	143.2%
Exchange differences on translation of foreign operations	<b>(862)</b>	(1,003)	(14.1%)	<b>(2,247)</b>	(1,438)	56.3%
<b>Total other comprehensive loss , net of tax</b>	<b>(866)</b>	(1,018)	(14.9%)	<b>(2,337)</b>	(1,562)	49.6%
<b>Total comprehensive (loss) income for the period</b>	<b>(1,641)</b>	1,433	NM	<b>(6,311)</b>	10,458	NM
<b>Total comprehensive (loss) income attributable to:</b>						
Owners of the Company	<b>(1,513)</b>	1,559	NM	<b>(6,134)</b>	10,094	NM
Non-controlling interests	<b>(128)</b>	(126)	1.6%	<b>(177)</b>	364	NM
	<b>(1,641)</b>	1,433	NM	<b>(6,311)</b>	10,458	NM

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

Profit after tax was stated after

(charging)/ crediting :-

	Group			Group		
	4Q FY2016	4Q FY2015	Increase/ (Decrease)	12M FY2016	12M FY2015	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation of property, plant and equipment	(3,307)	(3,303)	0.1%	(12,386)	(11,637)	6.4%
Bad debts written off	(29)	(124)	(76.6%)	(131)	(157)	(16.6%)
Currency exchange gain (loss) - net	25	(941)	NM	(752)	(473)	59.0%
Gain on disposal of property, plant and equipment	10	161	(93.8%)	359	933	(61.5%)
Gain on disposal of available-for-sale investments	-	-	NM	-	88	(100.0%)
(Loss) gain on disposal of investment in an associate	-	345	NM	(1,649)	345	NM
Interest income	17	45	(62.2%)	97	204	(52.5%)
Interest expenses	(495)	(387)	27.9%	(1,602)	(1,641)	(2.4%)
Under provision of tax in respect of prior years	-	(539)	NM	-	(539)	NM
Unrealised fair value gain (loss) on forward currency contracts	561	(20)	NM	217	(45)	NM

Denotes: NM - not meaningful

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

## STATEMENT OF FINANCIAL POSITION

	The Group		The Company	
	As at 30/6/2016 S\$ '000	As at 30/6/2015 S\$ '000	As at 30/6/2016 S\$ '000	As at 30/6/2015 S\$ '000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	33,358	45,391	14,368	16,018
Trade receivables	26,295	37,579	45,640	65,550
Other receivables	1,321	1,943	7,883	9,136
Derivative financial instruments	329	117	321	24
Inventories	31,900	17,404	23,263	6,810
Total current assets	<u>93,203</u>	<u>102,434</u>	<u>91,475</u>	<u>97,538</u>
<b>Non-current assets</b>				
Property, plant and equipment	128,707	122,099	45,849	49,813
Investment in subsidiaries	-	-	26,942	14,200
Investment in associates	-	2,568	-	1,200
Available-for-sale investments	429	519	429	519
Other assets	63	63	63	63
Total non-current assets	<u>129,199</u>	<u>125,249</u>	<u>73,283</u>	<u>65,795</u>
<b>Total assets</b>	<u>222,402</u>	<u>227,683</u>	<u>164,758</u>	<u>163,333</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bills payable	37,865	54,093	37,865	54,093
Current portion of bank loans	10,967	1,400	6,967	400
Trade payables	2,588	2,190	1,721	1,478
Other payables	4,783	5,212	3,601	3,622
Current portion of finance leases	9,141	6,544	5,265	3,815
Income tax payable	875	2,256	-	-
Total current liabilities	<u>66,219</u>	<u>71,695</u>	<u>55,419</u>	<u>63,408</u>
<b>Non-current liabilities</b>				
Bank loans	4,333	2,300	3,333	300
Finance leases	21,048	12,813	10,723	6,501
Deferred tax liabilities	7,982	8,565	4,000	4,917
Total non-current liabilities	<u>33,363</u>	<u>23,678</u>	<u>18,056</u>	<u>11,718</u>
<b>Total liabilities</b>	<u>99,582</u>	<u>95,373</u>	<u>73,475</u>	<u>75,126</u>
<b>NET ASSETS</b>	<u>122,820</u>	<u>132,310</u>	<u>91,283</u>	<u>88,207</u>
<b>Capital and reserves</b>				
Share capital	41,846	41,846	41,846	41,846
Treasury shares	(106)	(83)	(106)	(83)
Retained earnings	84,602	91,817	49,782	46,593
Translation reserves	(3,846)	(1,861)	-	-
Fair value reserve	(239)	(149)	(239)	(149)
Capital reserve	(711)	(711)	-	-
Total equity attributable to owners of the Company	<u>121,546</u>	<u>130,859</u>	<u>91,283</u>	<u>88,207</u>
Non-controlling interests	1,274	1,451	-	-
<b>Total Equity</b>	<u>122,820</u>	<u>132,310</u>	<u>91,283</u>	<u>88,207</u>
<b>Total liabilities and equity</b>	<u>222,402</u>	<u>227,683</u>	<u>164,758</u>	<u>163,333</u>

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

	<b>As at 30/06/2016</b>		<b>As at 30/6/2015</b>	
	<b>S\$'000</b>		<b>S\$'000</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
Amount repayable in one year or less, or on demand	<b>9,141</b>	<b>10,967</b>	6,544	1,400
Amount repayable after one year	<b>21,048</b>	<b>4,333</b>	12,813	2,300

As at 30 June 2016, The Group's finance leases of \$30.2m are secured over plant and equipment of the Group with carrying value of \$50.9m .

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	
	4Q FY2016	4Q FY2015	12M FY2016	12M FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Operating activities</u></b>				
(Loss) Profit before income tax	(1,360)	3,203	(3,844)	15,356
Adjustments for:				
Unrealised fair value (gain) loss from derivative financial instruments	(561)	20	(217)	45
Share of associate's results	-	(55)	(81)	(318)
Depreciation of property, plant & equipment	3,307	3,303	12,386	11,637
Interest expenses	495	387	1,602	1,641
Interest income	(17)	(45)	(97)	(204)
Net unrealised foreign exchange adjustment	529	282	(90)	33
Allowance for doubtful debts	23	21	23	21
Bad debt written off	29	124	131	157
Bad debt written back	-	-	-	(46)
(Gain) Loss on disposal of investment in an associate	-	(345)	1,649	(345)
Gain on disposal of property, plant and equipment	(10)	(161)	(359)	(933)
Gain on disposal of available-for-sales investments	-	-	-	(88)
Property, plant and equipment written off	2	15	3	15
Operating cash flows before movements in working capital	2,437	6,749	11,106	26,971
Trade receivables	(2,364)	3,587	10,494	7,738
Other receivables	2,143	(251)	586	(363)
Inventories	(15,258)	3,744	(9,766)	1,579
Trade payables	(355)	1,831	1,961	588
Other payables	1,325	2,074	104	(836)
Cash (used in) from operations	(12,072)	17,734	14,485	35,677
Income tax paid	(121)	(549)	(1,939)	(3,795)
<b>Net cash (used in) from operating activities</b>	<b>(12,193)</b>	<b>17,185</b>	<b>12,546</b>	<b>31,882</b>
<b><u>Investing activities</u></b>				
Proceeds from capital reduction of investment in an associate	-	-	-	2,118
Proceeds from disposal of investment in an associate	-	345	1,000	345
Interest received	17	45	97	204
Purchase of property, plant and equipment	-	(5,354)	(13,005)	(20,600)
Purchase of club membership	-	-	-	(53)
Proceeds from disposal of property, plant and equipment	6	297	917	3,899
Proceeds from disposal of available-for-sale investments	-	-	-	140
<b>Net cash from (used in) investing activities</b>	<b>23</b>	<b>(4,667)</b>	<b>(10,991)</b>	<b>(13,947)</b>
<b><u>Financing activities</u></b>				
Bills payable	17,870	2,387	(16,228)	(16,354)
Dividends paid	-	(2,583)	(3,156)	(6,314)
Interest paid	(495)	(387)	(1,602)	(1,641)
Repayment of obligations under finance leases	(3,212)	(1,621)	(9,427)	(8,644)
Proceeds from finance leases	-	(22)	5,856	2,881
Repayment of bank loans	(350)	(100)	(1,400)	(617)
Proceeds from bank loans	5,000	3,000	13,000	3,000
Purchase of treasury shares	-	(21)	(23)	(29)
<b>Net cash from (used in) financing activities</b>	<b>18,813</b>	<b>653</b>	<b>(12,980)</b>	<b>(27,718)</b>
Net increase (decrease) in cash and cash equivalents	6,643	13,171	(11,425)	(9,783)
Cash and cash equivalents at beginning of the period	26,761	32,769	45,391	55,943
Effect of exchange rate changes on the balance of cash held in foreign currencies	(46)	(549)	(608)	(769)
<b>Cash and cash equivalents at end of the period</b>	<b>33,358</b>	<b>45,391</b>	<b>33,358</b>	<b>45,391</b>

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

The Group	Attributable to equity holders of the Company								
	Share capital	Treasury shares	Capital reserve	Fair value reserve	Translation reserves	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 July 2015	41,846	(83)	(711)	(149)	(1,861)	91,817	130,859	1,451	132,310
<i>Total comprehensive income for the period</i>									
Loss for the period	-	-	-	-	-	(3,291)	(3,291)	92	(3,199)
Other comprehensive loss	-	-	-	(86)	(1,244)	-	(1,330)	(141)	(1,471)
<b>Total</b>	<b>41,846</b>	<b>(83)</b>	<b>(711)</b>	<b>(235)</b>	<b>(3,105)</b>	<b>88,526</b>	<b>126,238</b>	<b>1,402</b>	<b>127,640</b>
<i>Transactions with owners, recognised directly in equity</i>									
Repurchase of shares	-	(23)	-	-	-	-	(23)	-	(23)
Dividend paid	-	-	-	-	-	(3,156)	(3,156)	-	(3,156)
Balance at 31 March 2016	41,846	(106)	(711)	(235)	(3,105)	85,370	123,059	1,402	124,461
Balance at 1 April 2016	41,846	(106)	(711)	(235)	(3,105)	85,370	123,059	1,402	124,461
<i>Total comprehensive (loss) income for the period</i>									
Loss for the period	-	-	-	-	-	(768)	(768)	(7)	(775)
Other comprehensive loss	-	-	-	(4)	(741)	-	(745)	(121)	(866)
<b>Balance at 30 June 2016</b>	<b>41,846</b>	<b>(106)</b>	<b>(711)</b>	<b>(239)</b>	<b>(3,846)</b>	<b>84,602</b>	<b>121,546</b>	<b>1,274</b>	<b>122,820</b>
Balance at 1 July 2014	41,846	(54)	(402)	(25)	(643)	86,695	127,417	356	127,773
<i>Total comprehensive income for the period</i>									
Profit for the period	-	-	-	-	-	9,079	9,079	490	9,569
Other comprehensive loss	-	-	-	(109)	(215)	-	(324)	-	(324)
<b>Total</b>	<b>41,846</b>	<b>(54)</b>	<b>(402)</b>	<b>(134)</b>	<b>(858)</b>	<b>95,774</b>	<b>136,172</b>	<b>846</b>	<b>137,018</b>
<i>Transactions with owners, recognised directly in equity</i>									
Effect of acquiring non-controlling interest in a subsidiary	-	-	71	-	-	-	71	(356)	(285)
Non-controlling interest arising from issue of share capital in a subsidiary	-	-	(380)	-	-	-	(380)	1,087	707
Repurchase of shares	-	(8)	-	-	-	-	(8)	-	(8)
Dividend paid	-	-	-	-	-	(3,731)	(3,731)	-	(3,731)
Balance at 31 March 2015	41,846	(62)	(711)	(134)	(858)	92,043	132,124	1,577	133,701
Balance at 1 April 2015	41,846	(62)	(711)	(134)	(858)	92,043	132,124	1,577	133,701
<i>Total comprehensive income for the period</i>									
Profit for the period	-	-	-	-	-	2,357	2,357	94	2,451
Other comprehensive loss	-	-	-	(15)	(1,003)	-	(1,018)	(220)	(1,238)
<b>Total</b>	<b>41,846</b>	<b>(62)</b>	<b>(711)</b>	<b>(149)</b>	<b>(1,861)</b>	<b>94,400</b>	<b>133,463</b>	<b>1,451</b>	<b>134,914</b>
<i>Transactions with owners, recognised directly in equity</i>									
Repurchase of shares	-	(21)	-	-	-	-	(21)	-	(21)
Dividend paid	-	-	-	-	-	(2,583)	(2,583)	-	(2,583)
Balance at 30 June 2015	41,846	(83)	(711)	(149)	(1,861)	91,817	130,859	1,451	132,310

The Company

	Share capital S\$'000	Treasury shares S\$'000	Capital reserve S\$'000	Fair value S\$'000	Translation reserves S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 July 2015	41,846	(83)	-	(149)	-	46,593	88,207
<i>Total comprehensive income for the period</i>							-
Profit for the period	-	-	-	-	-	7,626	7,626
Other comprehensive loss	-	-	-	(86)	-	-	(86)
<b>Total</b>	<b>41,846</b>	<b>(83)</b>	<b>-</b>	<b>(235)</b>	<b>-</b>	<b>54,219</b>	<b>95,747</b>
<i>Transactions with owners, recognised directly in equity</i>							
Repurchased of shares	-	(23)	-	-	-	-	(23)
Dividend paid	-	-	-	-	-	(3,156)	(3,156)
<b>Balance at 31 March 2016</b>	<b>41,846</b>	<b>(106)</b>	<b>-</b>	<b>(235)</b>	<b>-</b>	<b>51,063</b>	<b>92,568</b>
Balance at 1 April 2016	41,846	(106)	-	(235)	-	51,063	92,568
<i>Total comprehensive income for the period</i>							
Loss for the period	-	-	-	-	-	(1,281)	(1,281)
Other comprehensive loss	-	-	-	(4)	-	-	(4)
<b>Balance at 30 June 2016</b>	<b>41,846</b>	<b>(106)</b>	<b>-</b>	<b>(239)</b>	<b>-</b>	<b>49,782</b>	<b>91,283</b>
Balance at 1 July 2014	41,846	(54)	-	(25)	-	54,157	95,924
<i>Total comprehensive income for the period</i>							-
Loss for the period	-	-	-	-	-	(885)	(885)
Other comprehensive loss	-	-	-	(109)	-	-	(109)
<b>Total</b>	<b>41,846</b>	<b>(54)</b>	<b>-</b>	<b>(134)</b>	<b>-</b>	<b>53,272</b>	<b>94,930</b>
<i>Transactions with owners, recognised directly in equity</i>							
Repurchase of shares	-	(8)	-	-	-	-	(8)
Dividend paid	-	-	-	-	-	(3,731)	(3,731)
<b>Balance at 31 March 2015</b>	<b>41,846</b>	<b>(62)</b>	<b>-</b>	<b>(134)</b>	<b>-</b>	<b>49,541</b>	<b>91,191</b>
Balance at 1 April 2015	41,846	(62)	-	(134)	-	49,541	91,191
<i>Total comprehensive income for the period</i>							
Loss for the period	-	-	-	-	-	(365)	(365)
Other comprehensive loss	-	-	-	(15)	-	-	(15)
<b>Total</b>	<b>41,846</b>	<b>(62)</b>	<b>-</b>	<b>(149)</b>	<b>-</b>	<b>49,176</b>	<b>90,811</b>
<i>Transactions with owners, recognised directly in equity</i>							
Repurchase of shares	-	(21)	-	-	-	-	(21)
Dividend paid	-	-	-	-	-	(2,583)	(2,583)
<b>Balance at 30 June 2015</b>	<b>41,846</b>	<b>(83)</b>	<b>-</b>	<b>(149)</b>	<b>-</b>	<b>46,593</b>	<b>88,207</b>

- 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.**

On 18 November 2015, The Company completed the share consolidation of every five (5) ordinary shares into one (1) ordinary share in the capital of the Company, fractional entitlements to be disregarded ("Share Consolidation"). There were no shares issued for the current quarter ended 30 June 2016.

As at 30 June 2016, there were no outstanding convertibles (30 June 2015: Nil). As at 30 June 2016, the total number of issued shares excluding treasury shares was 114,718,800 (30 June 2015: 573,844,100). As at 30 June 2016, the total number of treasury shares was 170,180 (30 June 2015: 600,900)

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

Total number of issued ordinary shares  
Less: Treasury shares  
Total number of issued shares excluding treasury shares

30/06/2016	30/06/2015
114,888,980	574,445,000
(170,180)	(600,900)
114,718,800	573,844,100

- 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 2015.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting**

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 2015 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	
	4Q FY2016	4Q FY2015	12M FY2016	12M FY2015
EPS based on weighted average number of ordinary shares in issue (cents)	(0.67)	Restated * 2.05	(3.54)	Restated* 9.96
On a fully diluted basis (cents)	(0.67)	2.05	(3.54)	9.96
Weighted average number of ordinary shares in issue	114,752,153	114,797,000	114,752,153	114,797,000

There were no potential dilutive ordinary shares in existence for 4Q FY 2016 & 4Q FY 2015.

- 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	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Net asset value per ordinary share	107.06	Restated * 115.28	79.57	Restated * 76.86
Ordinary shares at the end of the current financial period and immediately preceding financial year	114,718,800	114,768,800	114,718,800	114,768,800

\* For comparison purpose, prior period earnings per share and net assets value per share are adjusted due to the Share Consolidation in the capital of the Company.

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		
	4Q FY2016	4Q FY2015	% Change	12M FY2016	12M FY2015	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Equipment rental business</b>	<b>11,118</b>	12,447	(10.7%)	<b>41,434</b>	46,631	(11.1%)
<b>Trading business</b>	<b>11,371</b>	31,257	(63.6%)	<b>50,679</b>	131,187	(61.4%)
<b>Total</b>	<b>22,489</b>	43,704	(48.5%)	<b>92,113</b>	177,818	(48.2%)

The Group registered total revenue of \$22.5m in 4Q FY2016 and \$92.1m in 12M FY2016 which were 48.5% and 48.2% lower than the corresponding periods. The decrease was due to lower rental revenue and significant decline in trading revenue.

Revenue from Equipment Rental business decreased by 10.7% to \$11.1m in 4Q FY2016 and by 11.1% to \$41.4m in 12M FY2016 as compared to the corresponding periods due to tough economic conditions, resulting in competitive rental rate.

Revenue from Trading business decreased by 63.6% to \$11.4m in 4Q FY2016 and 61.4% to \$50.7m in 12M FY2016 as compared to the corresponding periods due to significant decline in equipment sold.

### Gross Profit

	Group			Group		
	4Q FY2016	4Q FY2015	% Change	12M FY2016	12M FY2015	% Change
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Equipment rental business</b>	<b>2,005</b>	4,257	(52.9%)	<b>9,752</b>	15,530	(37.2%)
<b>Trading business</b>	<b>(278)</b>	3,942	NM	<b>3,376</b>	16,202	(79.2%)
	<b>1,727</b>	8,199	(78.9%)	<b>13,128</b>	31,732	(58.6%)

The Group registered total gross profit of \$1.7m in 4Q FY2016 and \$13.1m in 12M FY2016 which were 78.9% and 58.6% lower than the corresponding periods. The decrease in gross profit was due to lower rental revenue and significant decline in trading revenue.

Gross profit from Equipment Rental business decreased by 52.9% to \$2.0m in 4Q FY2016 and 37.2% to \$9.8m in 12M FY2016 as compared to the corresponding periods, due to lower revenue and rental rates.

The Group recorded trading loss in 4Q FY2016 due to disposal of certain non-performing, old-aged cranes and significant decline in revenue. For 12M FY2016, the decrease in gross profit from trading business was also due to significant decline in revenue.

### Net Profit / (Loss)

The Group registered net loss after tax of \$0.8m in 4Q FY2016 and \$4.0m in 12M FY2016, as compared to net profit after tax of \$2.4m in 4Q FY2015 and \$12.0m in 12M FY2015. This was mainly due to the net impact of the following:

- lower gross profit.
- lower other operating income due to lower servicing income and gain on disposal of property, plant and equipment.
- lower selling expenses in tandem with the lower revenue.
- lower administrative expenses mainly due to decrease in staff related expenses.
- lower other operating expenses in 4Q FY2016 mainly due to lower foreign exchange loss recorded.
- For 12M FY2016, the other operating expenses were higher due to the recognition of one time loss on disposal of an associate in 2Q FY2016.
- lower income tax expenses.

## STATEMENT OF FINANCIAL POSITION

### **Current assets**

As at 30 June 2016, total current assets amounted to \$93.2m or 41.9% of our total assets. Current assets comprised mostly of cash and bank balances, trade receivables and inventories. Total current assets decreased by \$9.2m as compared to 30 June 2015 mainly due to the decrease in trade receivables and lower cash balances, offset by the increase in inventories.

### **Non-current assets**

As at 30 June 2016, non-current assets amounted to \$129.2m or 58.1% of our total assets. Non-current assets comprised mostly of fixed assets. Total non-current assets increased by \$4.0m mainly due to the increase in rental fleet size, offset by disposal of investment in associates during the year.

### **Current liabilities**

As at 30 June 2016, current liabilities amounted to \$66.2m or 66.5% of our total liabilities. Current liabilities comprised mostly of bills payable, trade payables, other payables, current portion of finance leases and bank loans. Total current liabilities decreased by \$5.5m as compared to 30 June 2015, mainly due to the repayment of bills payable, offset by drawdown of finance leases and bank loans.

### **Non-current liabilities**

As at 30 June 2016, non-current liabilities amounted to \$33.4m or 33.5% of our total liabilities. Non-current liabilities comprised mostly of non-current portion of finance leases, bank loans and deferred tax. Total non-current liabilities increased by \$9.7m as compared to 30 June 2015, mainly due to the drawdown of finance leases and bank loans.

### **Working Capital**

As at 30 June 2016, the Group registered a positive working capital of \$27.0m as compared to that of \$30.7m as at 30 June 2015.

### **Equity**

The Group's equity decreased from \$132.3m as at 30 June 2015 to \$122.8m as at 30 June 2016 mainly due to the total comprehensive loss recorded for the period and payment of dividend in 2Q FY2016.

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

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.**

In view of the poor economic sentiments in Singapore and the regions, we expect the operating environment to remain difficult and challenging.

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?**

Yes

Name of Dividend :	Final
Dividend Type:	Cash
Dividend Rate:	0.55 Singapore cents per ordinary share
Tax Rate:	Tax exempt (Tier 1)

(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.**

<b>Name of Interested Person</b>	<b>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</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than \$100,000)</b>
Toyota Tsusho Corporation	Nil	S\$72,200

**Part II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to 1Q, 2Q, 3Q or Half Year Results)**

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the**  
(a) Business segments

<b>2016</b>	<b>Equipment Rental</b> S\$'000	<b>Trading</b> S\$'000	<b>Total</b> S\$'000
<b>Revenue</b>			
Segment revenue	<u>41,434</u>	<u>50,679</u>	<u>92,113</u>
<b>Results</b>			
Segment results	9,752	3,376	13,128
Selling expenses	(708)	(866)	(1,574)
Other operating income			3,295
Administrative expenses			(14,522)
Other operating expenses			(2,650)
Finance costs	(1,041)	(561)	(1,602)
Share of results of associate			81
Loss before tax			<u>(3,844)</u>
Income tax expense			<u>(130)</u>
Reportable segment net loss for the year			<u><u>(3,974)</u></u>
<b>Other information</b>			
Capital expenditure	26,302	1,697	27,999
Depreciation	11,788	598	12,386
Gain on disposal of property, plant and equipment	(359)	-	(359)
Property, plant and equipment written off	3	-	3
<b>Assets and liabilities</b>			
Segment assets	134,383	42,645	177,028
Unallocated corporate assets			<u>45,374</u>
Total assets			<u><u>222,402</u></u>
Segment liabilities	32,465	40,324	72,789
Unallocated corporate liabilities			<u>26,793</u>
Total liabilities			<u><u>99,582</u></u>
<b>2015</b>			
	<b>Equipment Rental</b> S\$'000	<b>Trading</b> S\$'000	<b>Total</b> S\$'000
<b>Revenue</b>			
Segment revenue	<u>46,631</u>	<u>131,187</u>	<u>177,818</u>
<b>Results</b>			
Segment results	15,530	16,202	31,732
Selling expenses	(612)	(1,722)	(2,334)
Other operating income			4,811
Administrative expenses			(16,535)
Other operating expenses			(995)
Finance costs	(1,036)	(605)	(1,641)
Share of results of associates			318
Profit before tax			<u>15,356</u>
Income tax expense			<u>(3,336)</u>
Profit for the year			<u><u>12,020</u></u>

**Other information**

Capital expenditure	23,267	1,284	<b>24,551</b>
Depreciation expenses	11,087	550	<b>11,637</b>
Gain on disposal of property, plant and equipment	(933)	-	<b>(933)</b>
Property, plant and equipment written off	15	-	<b>15</b>

**Assets and liabilities**

Segment assets	130,174	38,793	<b>168,967</b>
Unallocated corporate assets			<b>58,716</b>
Total assets			<b>227,683</b>
Segment liabilities	21,392	54,863	<b>76,255</b>
Unallocated corporate liabilities			<b>19,118</b>
Total liabilities			<b>95,373</b>

## (b) Geographical segments

The following table provide details on the Group's revenue by location of customers by geographical area:

	<u>Singapore</u>	<u>Indonesia</u>	<u>Malaysia</u>	<u>Vietnam</u>	<u>Myanmar</u>	<u>Brunei</u>	<u>Thailand</u>	<u>Others</u>	<u>Total</u>
<u>2016</u>									
Revenue from external customers	<u>56,320</u>	<u>2,791</u>	<u>20,703</u>	<u>2,866</u>	<u>2,870</u>	<u>620</u>	<u>1,461</u>	<u>4,482</u>	<u>92,113</u>
<u>2015</u>									
Revenue from external customers	<u>67,994</u>	<u>21,129</u>	<u>61,039</u>	<u>5,228</u>	<u>11,845</u>	<u>4,443</u>	<u>2,084</u>	<u>4,056</u>	<u>177,818</u>

Major customers information

There was no transactions with a single customer amounting to more than 10% of the Group's revenue in FY2016 and in FY2015.

15. **In the view of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Not applicable.

16. **A breakdown of sales:-**

	<b>The Group</b>		
	<b>30/6/2016</b>	<b>30/6/2015</b>	<b>Increase /(Decrease) %</b>
<b>(S\$'000)</b>			
Revenue report for first half year	<b>50,852</b>	95,036	(46.5%)
Operating loss(profit) after tax before deducting non-controlling interest reported for first half year	<b>(1,618)</b>	6,547	NA
Revenue report for second half year	<b>41,261</b>	82,782	(50.2%)
Operating (loss)profit after tax before deducting non-controlling interest reported for Second half year	<b>(2,356)</b>	5,473	NA

17. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previously full year as follows:-**

<b>(S\$'000)</b>	<b>Latest Full Year</b>	<b>Previous Full Year</b>
Total annual dividend		
Ordinary	<b>3,156</b>	6,314
Total:	<b>3,156</b>	6,314

**18 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

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

**19 Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officers or substantial shareholder of the issuer pursuant to Rule 704(13). If there is no such person, the issuer must make an appropriate negative statements.**

Pursuant to Rule 704 (13) of the Listing Manual, we confirm that there is no person occupying managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officers or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Tan Ah Lye  
Managing Director  
26 August 2016