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PTERIS GLOBAL LIMITED

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

This announcement has been prepared by Pteris Global Limited ("PGL" or the "Company") and its contents have been reviewed by the Company's sponsor ("Sponsor"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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TABLE OF CONTENTS

Paragraph	Description	Page No.
1(a)(i)	Consolidated Income Statement	3
1(a)(ii)	Disclosures to the Consolidated Income Statement	3
1(b)(i)	Statements of Financial Position	4
1(b)(ii)	Borrowings and Debt Securities	5
1(b)(iii)	Consolidated Statement of Comprehensive Income	5
1(c)	Consolidated Statement of Cash Flows	6
1(d)(i)	Statements of Changes in Equity	7 - 10
1(d)(ii) & (iii) & (iv)	Share Capital and Treasury Shares	11
2 & 3	Audit Statement	11
4 & 5	Accounting Policies and Methods of Computation	11 - 12
6	Earnings Per Share	12
7	Net Asset Value Per Share	12
8	Financial Performance	13 - 14
9	Forecast	14
10	Prospect Statements	15
11 & 12	Dividends	15 - 16
13	Interested Person Transactions	16
14 & 15	Statement of Operations By Segment and Performance Review	17 - 18
16	Breakdown of Sales and Operating Profit After Tax	18
17	Breakdown of Total Annual Dividend	18
18	Disclosure of person occupying a managerial position in the Company or any of its principal subsidiaries	19

1(a)(i) Consolidated Income Statement

GROUP	Fourth Quarter			12 months ended 31 Dec		
	2015 $'000	2014 $'000	Change %	2015 $'000	2014 $'000	Change %
Revenue	**145,521**	**156,609**	↓ **7**	**341,335**	**240,581**	↑ **42**
Other income	6,441	1,882	n m	12,281	3,373	n m
Material costs	(87,170)	(95,367)	↓ 9	(201,848)	(138,204)	↑ 46
Subcontract costs	(19,560)	(8,228)	n m	(43,347)	(13,554)	n m
Staff costs	(15,213)	(19,154)	↓ 21	(48,569)	(37,068)	↑ 31
Depreciation and amortisation	(2,687)	(1,373)	↑ 96	(6,717)	(2,359)	n m
Other operating expenses	(13,954)	(24,067)	↓ 42	(30,130)	(37,840)	↓ 20
Foreign exchange differences	(643)	1,579	n m	1,757	2,940	↓ 40
Finance expenses	(334)	(658)	↓ 49	(2,910)	(1,166)	n m
Profit before income tax	**12,401**	**11,223**	↑ **10**	**21,852**	**16,703**	↑ 31
Income tax expense	(2,858)	(1,768)	↑ 62	(3,525)	(3,360)	↑ 5
Profit after income tax	**9,543**	**9,455**	↑ **1**	**18,327**	**13,343**	↑ **37**
Profit attributable to:						
- Equity holders of the Company	6,769	9,387	↓ 28	13,210	13,019	↑ 1
- Non-controlling interests	2,774	68	n m	5,117	324	n m
	9,543	**9,455**	↑ 1	**18,327**	**13,343**	n m

1(a)(ii) Disclosures to the Consolidated Income Statement

GROUP	Fourth Quarter			12 months ended 31 Dec		
	2015 $'000	2014 $'000	Change %	2015 $'000	2014 $'000	Change %
This is arrived at after (charging)/ crediting:						
Other income includes:						
Rental income	1,474	1,188	↑ 24	3,721	1,430	n m
Government grants	3,313	256	n m	5,956	570	n m
Negative goodwill*	325	-	n m	325	-	n m
Material costs include:						
Provisions for warranty, net	(2,528)	(2,768)	↓ 9	(4,025)	(5,578)	↓ 28
Other operating expenses includes:						
Allowance for doubtful receivables	(1,274)	(3,014)	↓ 58	(1,274)	(3,014)	↓ 58

* The Group acquired 100% interest in CIMC Air Marrel SAS in November 2015. A non-recurring bargain purchase (the excess of fair value of the identifiable net assets of CIMC Air Marrel SAS over the cost of acquisition) of S$325,000 was recognised and this was reflected in the Income Statement.

↑ means increase
↓ means decrease
nm means "Not Meaningful"

1(b)(i) Statements of Financial Position

	GROUP		COMPANY	
	31 Dec 2015 $'000	31 Dec 2014 $'000	31 Dec 2015 $'000	31 Dec 2014 $'000
Current Assets				
Cash and cash equivalents	33,637	51,155	8,567	7,521
Trade and other receivables	198,023	189,014	59,520	47,949
Inventories	47,771	58,754	4	4
Contract work-in-progress	17,363	24,510	5,155	10,944
Assets held for sale	3,218	-	-	-
Other financial assets	106	118	-	-
	300,118	**323,551**	**73,246**	**66,418**
Non-Current Assets				
Property, plant and equipment	108,396	102,554	7,323	19,869
Investment properties	37,019	-	10,141	-
Intangible assets	35,835	26,169	-	-
Land use rights	19,010	14,331	-	-
Other assets	774	72	72	72
Deferred income tax assets	5,186	4,269	-	-
Investments in subsidiaries	-	-	145,605	201,071
	206,220	**147,395**	**163,141**	**221,012**
Total Assets	**506,338**	**470,946**	**236,387**	**287,430**
Current Liabilities				
Trade and other payables	198,876	171,652	21,077	31,441
Excess of progress billings over contract work-in-progress	5,602	5,483	1,069	2,930
Borrowings	20,004	91,914	8,512	52,139
Provisions	17,264	14,868	2,384	2,505
Derivatives	442	-	-	-
Provision for taxation	4,472	4,840	375	-
	246,660	**288,757**	**33,417**	**89,015**
Non-Current Liabilities				
Deferred income tax liabilities	219	249	-	-
Borrowings	1,277	-	-	-
Other payables	2,739	-	-	-
Deferred income	9,488	8,764	-	-
	13,723	**9,013**	**-**	**-**
Total Liabilities	**260,383**	**297,770**	**33,417**	**89,015**
Net Assets	**245,955**	**173,176**	**202,970**	**198,415**
Equity				
Capital and reserve attributable to equity holders of the Company				
Share capital	97,819	97,819	247,410	247,410
Reserves	108,862	73,556	(44,440)	(48,995)
	206,681	**171,375**	**202,970**	**198,415**
Non-controlling interests	39,274	1,801	-	-
Total Equity	**245,955**	**173,176**	**202,970**	**198,415**

1(b)(ii) Borrowings and Debt Securities

GROUP	As at 31 Dec 2015			As at 31 Dec 2014		
	Secured $'000	Unsecured $'000	Total $'000	Secured $'000	Unsecured $'000	Total $'000
Amount repayable in one year or less, or on demand	-	20,004	**20,004**	52,139	39,775	**91,914**
Amount repayable after one year	-	1,277	**1,277**	-	-	**-**
	-	**21,281**	**21,281**	**52,139**	**39,775**	**91,914**

Details of any collateral

None.

1(b)(iii) Consolidated Statement of Comprehensive Income

GROUP	Fourth Quarter			12 months ended 31 Dec		
	2015 $'000	2014 $'000	Change %	2015 $'000	2014 $'000	Change %
Profit after income tax	**9,543**	**9,455**	**↑ 1**	**18,327**	**13,343**	**↑ 37**
Currency translation differences arising from consolidation - (Losses) / gains	(2,429)	4,602	n m	(386)	3,298	n m
Other comprehensive income, net of tax	**(2,429)**	**4,602**	**n m**	**(386)**	**3,298**	**n m**
Total comprehensive income	**7,114**	**14,057**	**↓ 49**	**17,941**	**16,641**	**↑ 8**

1(c) Consolidated Statement of Cash Flows

	Fourth Quarter		12 months ended 31 Dec	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Operating activities				
Profit before tax	**12,401**	**11,223**	**21,852**	**16,703**
Adjustments for:				
Depreciation and amortisation	2,687	1,373	6,717	2,359
Net loss on disposal of property, plant and equipment	29	488	33	488
Property, plant and equipment written off	40	-	42	-
Interest income	(81)	(118)	(398)	(535)
Dividend income	(3)	(3)	(6)	(3)
Interest expense	318	536	2,618	798
Gain from change in fair value of contingent consideration	-	(504)	-	(504)
Negative goodwill	325	-	325	-
Loss from change in fair value of other financial assets	434	310	461	581
	16,150	**13,305**	**31,644**	**19,887**
Changes in working capital:				
Trade and other receivables	(29,470)	(56,314)	(27,671)	(38,932)
Inventories and contract work-in-progress	32,190	33,029	24,758	(11,079)
Trade and other payables	(14,803)	6,599	678	42,522
Provisions	1,901	2,759	1,891	3,910
Cash generated from operations	5,968	(622)	31,300	16,308
Income tax refunded/ (paid)	57	(253)	(4,708)	(3,061)
Net cash provided by operating activities	**6,025**	**(875)**	**26,592**	**13,247**
Investing activities				
Proceeds from sale of property, plant and equipment	58	-	58	2
Purchase of property, plant and equipment and intangible assets	(17,919)	(3,181)	(40,844)	(12,139)
Cash received for disposal of interest in a subsidiary	-	-	54,138	-
Interest received	81	118	398	535
Dividend received	3	3	6	3
Acquisition of long term prepaid expenses	(599)	-	(766)	-
Acquisition of a subsidiary, net of cash acquired	(1,395)	-	(1,395)	-
Net cash from reverse acquisition	-	-	-	20,491
Net cash flows (used in) / from investing activities	**(19,771)**	**(3,060)**	**11,595**	**8,892**
Financing activities				
Repayment of loans to related companies	(17,676)	(726)	(55,447)	(49,443)
Repayment of bank loans	(51)	-	(78,403)	-
Advances received from related companies, net	8,473	-	17,806	-
Proceeds of new loans from related companies	77	8,863	39,605	51,428
Proceeds of new loans from banks	16,396	272	22,984	18,514
Capital injection from non-controlling interest of a subsidiary	-	-	1,000	-
Payment of finance lease liabilities	-	(28)	-	(28)
Interest paid	(81)	(1,444)	(2,731)	(2,322)
(Increase)/ decrease in cash pledged	-	6	(6)	6
Dividend paid to non-controlling interest of a subsidiary	(200)	-	(300)	-
Net cash flows from / (used in) financing activities	**6,938**	**6,943**	**(55,492)**	**18,155**
Net (decrease) / increase in cash and cash equivalents	**(6,808)**	**3,008**	**(17,305)**	**40,294**
Cash and cash equivalents at beginning of period	39,404	45,352	48,949	7,940
Effects of exchange rate fluctuations	(1,171)	589	(219)	715
Cash and cash equivalents at end of period	**31,425**	**48,949**	**31,425**	**48,949**
Comprising:				
Cash and bank balances per Statement of Financial Position	33,637	51,155	33,637	51,155
Less : Cash and deposits pledged	(2,212)	(2,206)	(2,212)	(2,206)
Per Consolidated Statement of Cash Flows	**31,425**	**48,949**	**31,425**	**48,949**

1(d)(i) Statements of Changes in Equity

GROUP	Share Capital $'000	Surplus Reserve $'000	Other Reserve $'000	Currency Translation Reserve $'000	Accumulated Profits $'000	Non-Controlling Interests $'000	Total Equity $'000
Balance as at 01 Jan 2015	**97,819**	**1,945**	**-**	**627**	**70,984**	**1,801**	**173,176**
Total comprehensive income for the year							
Profit for the year	-	-	-	-	13,210	5,117	**18,327**
Other comprehensive income							
Currency translation differences arising from consolidation	-	-	-	33	-	(419)	**(386)**
Total comprehensive income for the year	-	-	-	33	13,210	4,698	**17,941**
Dividends	-	-	-	-	-	(300)	**(300)**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Strike off of a subsidiary	-	-	-	(567)	567	-	**-**
Disposal of subsidiary without loss of control *	-	-	22,063	-	-	32,075	**54,138**
Non-controlling interest of a subsidiary	-	-	-	-	-	1,000	**1,000**
Total transactions with owners	-	-	22,063	(567)	567	33,075	**55,138**
Balance as at 31 Dec 2015	**97,819**	**1,945**	**22,063**	**93**	**84,761**	**39,274**	**245,955**

*** Disposal of interest in a subsidiary without loss of control**

As set out in the announcement dated 7 July 2015, the Group has completed the disposal of a 30% interest in CIMC-Tianda Airport Support Ltd ("CIMC-TD") for a cash consideration of S$54,138,000. The carrying amount of the non-controlling interest in CIMC-TD on the date of disposal was S$32,075,000 (representing the Group's 30% interest). This resulted in an increase in the Group's non-controlling interests of S$32,075,000 and an increase in other reserve of S$22,063,000.

1(d)(i) Statements of Changes in Equity

GROUP	Share Capital $'000	Surplus Reserve $'000	Other Reserve $'000	Currency Translation Reserve $'000	Accumulated Profits / (Losses) $'000	Non-Controlling Interests $'000	Total Equity $'000
Balance as at 01 Jan 2014	**21,504**	**1,945**	**-**	**(2,671)**	**57,965**	**1,926**	**80,669**
Total comprehensive income for the year							
Profit for the year	-	-	-	-	13,019	324	**13,343**
Other comprehensive income							
Currency translation differences arising from consolidation	-	-	-	3,298	-	-	**3,298**
Total comprehensive income for the year	-	-	-	3,298	13,019	324	**16,641**
Dividends	-	-	-	-	-	(449)	**(449)**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issuance of shares pursuant to the reverse acquisition	41,498	-	-	-	-	-	**41,498**
Deferred shares	34,786	-	-	-	-	-	**34,786**
Issuance of shares as part payment of professional fees for the reverse acquisition	550	-	-	-	-	-	**550**
Issuance of Advanced Monies shares for the reverse acquisition	1,200	-	-	-	-	-	**1,200**
Share issuance expense	(1,719)	-	-	-	-	-	**(1,719)**
Total distributions to owners	**76,315**	**-**	**-**	**-**	**-**	**-**	**76,315**
Balance as at 31 Dec 2014	**97,819**	**1,945**	**-**	**627**	**70,984**	**1,801**	**173,176**

1(d)(i) Statements of Changes in Equity

COMPANY	Share Capital $'000	Other Reserve $'000	Share Option Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance as at 01 Jan 2015	**247,410**	**-**	**-**	**(48,995)**	**198,415**
Total comprehensive income for the year					
Profit for the year	-	-	-	4,555	**4,555**
Total comprehensive income for the year	-	-	-	4,555	**4,555**
Balance as at 31 Dec 2015	**247,410**	**-**	**-**	**(44,440)**	**202,970**

1(d)(i) Statements of Changes in Equity

COMPANY	Share Capital $'000	Other Reserve $'000	Share Option Reserve $'000	Accumulated (Losses) / Profits $'000	Total Equity $'000
Balance as at 01 Jan 2014	**65,161**	**-**	**216**	**(30,861)**	**34,516**
Total comprehensive income for the year					
Loss for the year	-	-	-	(18,353)	**(18,353)**
Total comprehensive income for the year	-	-	-	(18,353)	**(18,353)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Transfer arising from share options forfeited / lapsed	-	-	(216)	216	**-**
Issuance of shares pursuant to the reverse acquisition	147,432	-	-	-	**147,432**
Deferred shares	34,786	-	-	-	**34,786**
Issuance of shares as part payment of professional fees for the reverse acquisition	550	-	-	-	**550**
Issuance of Advanced Monies shares for the reverse acquisition	1,200	-	-	-	**1,200**
Share issuance expense	(1,719)	-	-	-	**(1,719)**
Unclaimed Dividends	-	-	-	3	**3**
Total transactions with owners	182,249	-	(216)	219	**182,252**
Balance as at 31 Dec 2014	**247,410**	**-**	**-**	**(48,995)**	**198,415**

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

ORDINARY SHARES

COMPANY	No. of shares	Issued share capital S$'000
At 30 September 2015 and 31 December 2015	**322,947,152**	**247,410**

There were no outstanding convertible or treasury shares as at 31 December 2015 and 31 December 2014.

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

COMPANY	31 Dec 2015	31 Dec 2014
Number of ordinary shares in issue	**322,947,152**	**322,947,152**

There were no treasury shares held as at 31 December 2015 and 31 December 2014.

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

None.

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 Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 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

The following new/amended FRSs have become effective from 1 July 2014:
FRS 16 Property, Plant and Equipment
FRS 24 Related Party Disclosures
FRS 102 Share-based Payment
FRS 103 Business Combinations
FRS 108 Operating Segments
FRS 113 Fair Value Measurement
Amendments to FRS 40 Investment Property
Amendments to FRS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions
Amendments to FRS 38 Intangible Assets

The adoption of the above new/revised FRSs does not have a material impact on the financial statements for the period under review.

6. Earnings Per Share

	12 months ended 31 Dec	
	2015	2014
Basic earnings per share	**3.54 cents**	**5.13 cents**
Weighted average number of shares for the purpose of computing basic earnings per share	373,361,767	253,959,435
Fully diluted earnings per share	**3.54 cents**	**4.81 cents**
Weighted average number of shares for the purpose of computing fully diluted earnings per share	373,361,767	270,810,347

The weighted average number of ordinary shares for the purpose of computing basic and fully diluted earnings per share are adjusted for the effects of all potential new ordinary shares to be issued.

The potential new ordinary shares to be issued relate to the additional 50,414,615 new ordinary shares in the Company that are to be allotted and issued to CIMC-HK and TGM, in satisfaction of the deferred considerations pursuant to the RTO, which was completed in August 2014.

7. Net Asset Value Per Share

	31 Dec 2015	31 Dec 2014
Group		
Net asset value per ordinary share	**76.2 cents**	**53.6 cents**
Number of ordinary shares in issue	322,947,152	322,947,152
Company		
Net asset value per ordinary share	**62.8 cents**	**61.4 cents**
Number of ordinary shares in issue	322,947,152	322,947,152

8. Financial Performance

Due to the CIMC-TD Acquisition being accounted for as a reverse acquisition in accordance to FRS103, the shareholders of CIMC-TD became the majority shareholders of the Enlarged Group. The legal subsidiary (i.e. CIMC-TD) is therefore the acquirer for accounting purpose.

As a result, the Group's consolidated financial statements for the financial year ended 31 December 2014 were prepared as a continuation of CIMC-TD Group's financial statements and that CIMC-TD Group had acquired Pteris Group with effect from 1 September 2014. Accordingly, FY2014 financial results would comprise 12 months financial results of CIMC-TD Group and 4 months financial results of Pteris Group while FY2015 financial results would comprise 12 months financial results of CIMC-TD Group and Pteris Group.

Revenue

Revenue decreased by S$11.1 million from S$156.6 million for fourth quarter ended 31 December 2014 ("4QFY14") to S$145.5 million for fourth quarter ended 31 December 2015 ("4QFY15"). The decrease was mainly due to lower revenue contribution from the Passenger Boarding Bridge business for the quarter under review. During the financial year under review, the Group's continuous efforts to streamline its processes allowed for more balanced revenue recognition for its Passenger Boarding Bridge business throughout the financial year, as compared to prior years where revenue recognition tend to be weighted towards the second half of the financial year.

For FY2015, revenue increased by S$100.8 million to S$341.3 million from S$240.6 million for FY2014. The increase was mainly attributed to higher revenue contribution across all business segments namely the Passenger Boarding Bridge, Ground Support Equipment and Logistics Systems Equipment segments in both China and internationally.

Other Income

Other income increased by S$4.6 million from S$1.9 million for 4QFY14 to S$6.4 million for 4QFY15. For FY2015, other income increased by S$8.9 million to S$12.3 million from S$3.4 million for FY2014. The increase was due mainly to higher rental income and government grants received for the current quarter and financial year under review.

Material Costs, Subcontract Costs

Material costs decreased by S$8.2 million from S$95.4 million for 4QFY14 to S$87.2 million for 4QFY15. Subcontract costs increased by S$11.3 million from S$8.2 million for 4QFY14 to S$19.6 million for 4QFY15.

Material costs increased by S$63.6 million from S$138.2 million for FY2014 to S$201.8 million for FY2015. Subcontract costs increased by S$29.8 million from S$13.6 million for FY2014 to S$43.3 million for FY2015. The movements in both the material and subcontract costs were in line with the number of completed projects across all business segments.

Staff Costs

Staff cost decreased by S$3.9 million from S$19.2 million for 4QFY14 to S$15.2 million for 4QFY15. The decrease was due mainly to the decrease in the size of the Group's operations and the Group's continuous efforts to streamline its operations to improve efficiency.

For FY2015, staff cost increased by S$11.5 million to S$48.6 million from S$37.1 million for FY2014. Despite the higher level of the Group's business activities for the financial year under review, staff cost as a percentage of revenue decreased by 1.2% percentage points from 15.4% for FY2014 to 14.2% for FY2015. This was mainly attributed to the Group's continuous effort to improve efficiency through streamlining its operations.

Depreciation and Amortisation

Depreciation and amortisation for 4QFY15 increased by S$1.3 million to S$2.7 million from S$1.4 million for 4QFY14.

Depreciation and amortisation increased by S$4.4 million from S$2.4 million for FY2014 to S$6.7 million for FY2015. The increase in depreciation and amortisation expenses was mainly attributed to the higher depreciation charge resulting mainly from the additional properties, plant and equipment for the new China bases, and land use rights acquired during the quarter and financial year under review.

Other Operating Expenses

Other operating expenses decreased by S$10.1 million to S$14.0 million for 4QFY15 from S$24.1 million for 4QFY14.

Other operating expenses decreased by S$7.7 million from S$37.8 million for FY2014 to S$30.1 million for FY2015. The decrease was mainly attributed to 1) expenses included in 4QFY14 that were non-recurring in the current quarter under review (such as relocation and start-up costs relating to the relocation to the new office and production facility at Baoan District, China and associated costs incurred by Pteris Group arising from the reverse acquisition), and 2) lower freight charges.

Foreign Exchange Differences

Foreign exchange differences for 4QFY14 were a gain of S$1.6million compared to a loss of S$0.6 million for 4QFY15.

Gain from foreign exchange differences decreased by S$1.2 million from S$2.9 million for FY2014 to S$1.8 million for FY2015. These foreign exchange differences resulted mainly from the exchange rate movement of both Reminbi and Singapore dollar against US dollar and Euros.

Finance Expenses

Finance expenses decreased by S$0.4 million from S$0.7 million for 4QFY14 to S$0.3 million for 4QFY15. The decrease in finance expenses was mainly attributed to lower financing costs resulting from lower borrowings for the quarter under review.

Finance expenses increased by S$1.7 million to S$2.9 million for FY2015 from S$1.2 million for FY2014 mainly due to an overall increase in borrowings and advances for the financial year under review.

Profit After Income Tax

Resulting from the factors mentioned above, the Group registered a profit after income tax of S$9.5 million for 4QFY15 which remained largely unchanged as compared to 4QFY14.

Profit after income tax of S$18.3 million for FY2015 increased by S$5.0 million from S$13.3 million for FY2014.

8. Financial Performance (Continued)

Statement of Financial Position - Group

Non-current assets increased by S$58.8 million from S$147.4 million as at 31 December 2014 to S$206.2 million as at 31 December 2015. The increase was mainly attributed to (1) additional investment in the construction of factories in Shenzhen City, Langfang City and Kunshan City, China, amounting to S$49.8 million; (2) an increase in intangible assets relating to the acquisition of operating rights to an automated parking system in China amounting to S$9.0 million; and 3) acquisition of additional land use rights for the construction of a new office and production facility in Kunshan City, China amounting to S$4.8 million.

Current assets decreased by S$23.5 million from S$323.6 million as at 31 December 2014 to S$300.1 million as at 31 December 2015. The decrease was mainly attributed to a decrease in cash and cash equivalents of S$17.5 million; a decrease in inventory holdings of S$11.0 million and contract work-in-progress of S$7.1 million; partially offset by an increase in trade and other receivables of S$9.0 million resulting from the higher level of business activities undertaken and projects completed by the Group in the current financial year under review.

Non-current liabilities increased by S$4.7 million from S$9.0 million as at 31 December 2014 to S$13.7 million as at 31 December 2015 due to 1) an increase in borrowings of S$1.3 million; 2) an increase in other payables of S$2.8 million; and 3) additional deferred income of S$0.7 million.

Deferred income relates to grants and special funds from the PRC government, which are recognized initially as deferred income upon receipt and when there is reasonable assurance that the conditions associated with the grant or fund can be complied with, they are then recognized as other income over the useful life of the related assets.

Current liabilities decreased by S$42.1 million to S$246.7 million as at 31 December 2015 from S$288.8 million as at 31 December 2014. The decrease was due mainly to the net repayment of borrowings of S$71.9 million; partially offset by an increase in trade and other payables of S$27.2 million; and an increase in provisions of S$2.4 million, as a result of higher level of business activities undertaken and projects completed by the Group.

Cash Flow, Borrowings and Gearing

GROUP	Dec 2015 $'000	Dec 2014 $'000	Change %
Net assets	245,955	173,176	↑ 42
Net current assets	53,458	34,794	↑ 54
Total borrowings	21,281	91,914	↓ 77
Gearing ratio	**8.7%**	**53.1%**	
Cash and cash equivalents	33,637	51,155	↓ 34
Net cash / (borrowings)	12,356	(40,759)	n m
Net gearing ratio	**-**	**23.5%**	n m

The Group's cash and cash equivalents as at 31 December 2015 were S$33.6 million compared to S$51.2 million as at 31 December 2014. After accounting for the borrowings of S$21.3 million, the Group had a net cash of S$12.4 million as at 31 December 2015 compared to a net debt of S$40.8 million or a net gearing ratio of 23.5% as at 31 December 2014. The Group had a gross gearing ratio of 8.7% as at 31 December 2015 compared to 53.1% as at 31 December 2014.

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

No forecast or prospect statement was previously given.

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

Industry Outlook

According to the National Development and Reform Commission ("NDRC"), infrastructure investment in the civil aviation sector rose 28% in the first half of 2015.[1] The Civil Aviation Administration of China ("CAAC") has also announced plans to invest RMB500 billion on civil aviation development in 2015.[2] These major investments in aviation projects in the PRC are to meet increasing demand from rising business travel and outbound tourism,[3] boost economic growth and strengthen Asian trade infrastructure.[4]

China is currently the second-largest aviation market and the fastest-growing market.[2] Notwithstanding the country's slowing economic growth, China's civil aviation sector recorded a 12.5% growth in passenger traffic and 6.6% rise in cargo in the first half of 2015.[5]

Globally, the aviation industry is also expected to maintain a steady growth trajectory.[6] A September 2015 study by the Centre for Aviation ("CAPA") notes that global airport construction activity is on the rise, led by investments in Europe and Asia Pacific.[7] With increased competition, more airports are differentiating themselves by improving services such as passenger boarding bridges and baggage handling systems.[8] This bodes well for industry players such as Pteris Global Limited who provide integrated airport support equipment and logistic solutions.

In the United States, remedial and expansion work at existing airports is also expected to generate opportunities for industry players.[9] The baggage handling system market in the United States is valued at US$6.45 billion in 2015 and is projected to reach US$9.36 billion by 2020, and is estimated to grow at a compounded annual growth rate of 7.72% over the next five years.[10]

Business Outlook

As the leading manufacturer and supplier of airport facility equipment (passenger boarding bridges) and ground support equipment, including baggage handling systems, the Board of Directors believe that Pteris Global Limited is well-poised to benefit from the sustained growth of the civil aviation industry globally and in China. Outside the civil aviation industry, the Group is also well positioned to benefit from the growing demand for its automated parking systems, and material handling systems that are principally used in logistics distribution centers.

To support the growing potential demand for the Group's products and services, the Group had recently in 3Q2015 established a new production base in Langfang City, Hebei Province, China, which is designated to support the Group's ground support equipment business. This follows the earlier launch of a new corporate headquarters cum production facility in Shenzhen for its passenger boarding bridge business in late 2014. The Group is currently in the midst of setting up a third plant in Kunshan City, Jiangsu Province, which will house its logistic system equipment business when completed in 2016.

Apart from building new plants, the Group had in November 2015, acquired the entire issued and paid up share capital of CIMC Air Marrel SAS, a French manufacturer and exporter of ground support equipment. The aforesaid acquisition is in line with the Group's strategy to expand its ground support equipment business.

Going forward, the Group will continue to strengthen its market leading position in the passenger boarding bridges business, while expanding its logistic systems and ground support equipment businesses.

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[1] *"China's transport infrastructure investment up 10.8 pct on year in H1", Xinhua, Aug 3, 2015*

[2] *"China's aviation sector to get 500 b yuan boost", South China Morning Post, Jun 25, 2015*

[3] *"China's aviation boom drives airport building frenzy", Reuters, Jun 26, 2015*

[4] *"China to invest big in aviation", Xinhua, Jun 24, 2015*

[5] *"China aviation on course for record profits", South China Morning Post, Jul 9, 2015*

[6] *"CAO core jet fuel biz still strong despite slowdown", Business Times, Sep 23, 2015*

[7] *"2015 Global Infrastructure Report - Smoothing Out the Rough Spots", Site Selection, Sep 2015 http://siteselection.com/issues/2015/sep/cover.cfm*

[8] *"Good times for the airport industry, thanks to Chinese travellers", In The Black, Nov 1, 2015 http://intheblack.com/articles/2015/11/01/good-times-for-the-airport-industry-thanks-to-chinese-travellers*

[9] *"The US airport system is lagging badly, but there is still little appetite for private investment", CAPA. Apr 15, 2015 http://centreforaviation.com/analysis/the-us-airport-system-is-lagging-badly-but-there-is-still-little-appetite-for-private-investment-219308*

[10] *"Commercial Baggage Handling System Market by Airport Class (A, B, C), Identification Technology (Barcode, RFID), Service (Self-Service, Assisted-Service), Type (Conveyors, Destination-Coded Vehicles), Efficiency, Geography - Global Forecast to 2020", Markets and Markets, Sep 2015 http://www.marketsandmarkets.com/Market-Reports/baggage-handling-systems-market-955.html*

11. Dividends

(a) Current Financial Period Reported On, any dividend declared for the current financial period reported on?

Yes

The directors recommend a final one-tier tax-exempt dividend of 1.19 Singapore cent per ordinary share in cash, which will be subjected to the shareholders' approval at the forthcoming Annual General Meeting to be convened.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount Per Share	1.19 Singapore cent per ordinary share
Tax Rate	One-Tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year, any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

Name of Interested Person[1]	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transaction less than $100,000)
	S$'000	S$'000
China International Marine Containers (Group) Ltd ("CIMC Group")		
- Interest expense paid and payable for advances from CIMC Group	363	-
- Reimbursement of payments to CIMC Group[2]	-	107
CIMC Finance Company Ltd ("CIMC Finance")		
- Cash deposits placed with CIMC Finance[3]	-	341,333
- Interest expense paid and payable for loans from CIMC Finance	-	829
CIMC Capital Ltd[4]	-	8,956
CIMC-Shac (Xi'an) Special Vehicles Co., Ltd[5]	-	7,193
Dalian CIMC Railway Equipment Co., Ltd[6]	-	1,802
CIMC Vehicles (Shandong) Co., Ltd[6]	-	5,683
Ruiji Logistics (Wuhu) Co., Ltd.[7]	-	230
Shenzhen South CIMC Logistics Co., Ltd[8]	-	1,489
Albert Ziegler (Beijing) Ltd.[9]	-	1,095
CIMC Air Marrel SAS[10]	-	643
CIMC Flight B.V.[11]	2,330	-

Notes

1. These companies are considered the "same interested person" for the purposes of Chapter 9 of the Catalist Rules.
2. This relates to the reimbursement of salaries and fees paid by CIMC-TD Group to CIMC Group in connection with the secondment of staff from CIMC Group.
3. This relates to the cumulative cash deposit (excluding withdrawals) placed with CIMC Finance for 12 months ended 31 December 2015.
4. This relates to the sale of material handling system to CIMC Capital Ltd.
5. This relates to the purchase of passageway for building passenger boarding bridges from CIMC-Shac (Xi'an) Special Vehicles Co., Ltd.
6. This relates to the purchase of steel structure from Dalian CIMC Railway Equipment Co., Ltd., and CIMC Vehicles (Shandong) Co.
7. This relates to the the purchase of steel structure from and reimbursement of salaries paid by CIMC-TD to Ruiji Logistics (Wuhu) Co., Ltd.
8. This relates to the provision of transportation service by Shenzhen South CIMC Logistics Co., Ltd.
9. This relates to the purchase of emergency rescue fire truck from and rental received for the lease of property to Albert Ziegler (Beijing) Ltd.
10. This relates to the purchase of aircraft cargo loader from CIMC Air Marrel SAS.
11. This relates to the acquisition of 100% interest in CIMC Air Marrel SAS from CIMC Flight B.V.

14. Statement of Operations By Segment

	Passenger Board Bridge & Automated Parking System		Logistic System Business		Ground Support Equipment		Adjustments and eliminations		Per consolidated financial statements	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Revenue										
External revenue	192,770	153,917	121,454	66,115	27,111	20,549	-	-	341,335	240,581
Inter-segment revenue	-	-	-	381	-	-	-	(381)	-	-
Total revenue	192,770	153,917	121,454	66,496	27,111	20,549	-	(381)	341,335	240,581
Profit or loss										
Interest income	76	96	242	428	74	11	-	-	392	535
Depreciation	1,125	448	3,757	1,463	484	71	-	-	5,366	1,982
Amortisation	1,088	290	220	53	43	34	-	-	1,351	377
Finance expense	2,035	511	855	595	20	60	-	-	2,910	1,166
Reportable segment profit/(loss) before tax	20,689	17,933	754	(3,843)	409	2,613	-	-	21,852	16,703
Assets										
Reportable segment assets										
- Trade receivables	104,786	103,684	55,459	48,108	10,587	11,118	-	-	170,832	162,910
- Inventories	26,485	41,610	3,574	3,144	6,638	4,497	-	-	36,697	49,251
- Contract work-in-progress	-	-	17,363	24,510	-	-	-	-	17,363	24,510
- Goodwill	-	-	21,681	23,261	404	401	-	-	22,085	23,662
- Unallocated									259,361	210,613
Total									506,338	470,946
Liabilities										
Reportable segment liabilities										
- Other payables	33,443	31,231	4,229	3,127	1,887	2,415	-	-	39,559	36,773
- Provisions	9,902	9,353	5,282	4,192	2,080	1,323	-	-	17,264	14,868
- Excess of progress billings over contract work-in-progress	-	-	5,602	5,483	-	-	-	-	5,602	5,483
- Unallocated									197,958	240,646
Total									260,383	297,770

14. Statement of Operations By Segment (continued)

The Group operates from its facilities in Singapore, Malaysia, United Arab Emirates, China, India, France and the United States of America

Geographical Segments (by location of facilities)	2015 $'000	2014 $'000	Change %
Revenue			
Singapore	17,120	7,882	n m
Middle East	3,140	-	n m
China	291,322	217,150	↑ 34
India	191	57	n m
France	4,432	-	n m
United States of America	25,130	15,492	↑ 62
Consolidated revenue	**341,335**	**240,581**	**↑ 42**
Non-current assets*			
Singapore	55,903	58,812	↓ 5
Malaysia	-	3,941	n m
United Arab Emirates	32	8	n m
China	122,887	56,597	n m
India	1	1	-
France	26	-	n m
United States of America	100	105	↓ 5
	178,949	**119,464**	**↑ 50**

* Excludes deferred tax assets and goodwill

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings

Please refer to paragraphs 8 and 10.

16. Breakdown of sales and operating profit after tax

	2015 $'000	2014 $'000	Change %
Revenue reported for first quarter	29,636	6,969	n m
Operating loss after tax reported for first quarter	(430)	(2,685)	↓ 84
Revenue reported for second quarter	62,520	25,269	n m
Operating profit after tax reported for second quarter	1,511	1,873	↓ 19
Revenue reported for third quarter	104,258	51,734	n m
Operating profit after tax reported for third quarter	7,703	4,700	↑ 64
Revenue reported for fourth quarter	145,521	156,609	↓ 7
Operating profit after tax reported for fourth quarter	9,543	9,455	↑ 1

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2015 $'000	2014 $'000
Ordinary shares (tax-exempt one tier)		
- Final (proposed)	3,843	-

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

The Board of Directors hereby confirm that none of the personnel occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD
Tan Swee Gek
Company Secretary
29 Feb 2016