

UNAUDITED THIRD QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1,Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Group statement of profit or loss and other comprehensive income for the financial period ended 31 December 2014. These figures have not been audited.

	Group (Third Quarter)			Group (Nine Months)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Dec 2014 (Q3 FY2015)	3 months ended 31 Dec 2013 (Q3 FY2014)	Increase/ (Decrease)	9 months ended 31 Dec 2014 (9M FY2015)	9 months ended 31 Dec 2013 (9M FY2014)	Increase/ (Decrease)
Revenue	163,759	198,500	(17.5)	612,823	689,082	(11.1)
Cost of sales	(108,983)	(133,243)	(18.2)	(422,499)	(501,927)	(15.8)
Gross profit	54,776	65,257	(16.1)	190,324	187,155	1.7
Other income	179	2,275	(92.1)	13,803	4,169	231.1
Distribution costs	(12,025)	(16,267)	(26.1)	(44,409)	(48,496)	(8.4)
Administrative expenses	(23,759)	(23,930)	(0.7)	(62,638)	(62,388)	0.4
Other operating expenses	(461)	(3,375)	(86.3)	(713)	(7,978)	(91.1)
Finance costs	(5,407)	(5,420)	(0.2)	(16,379)	(16,813)	(2.6)
Total operating expenses	(41,652)	(48,992)	(15.0)	(124,139)	(135,675)	(8.5)
Share of results of associated companies, net of tax	-	(1,665)	NM	-	(1,178)	NM
Profit before taxation	13,303	16,875	(21.2)	79,988	54,471	46.8
Taxation	(1,050)	(4,025)	(73.9)	(11,918)	(12,345)	(3.5)
Net profit for the period	12,253	12,850	(4.6)	68,070	42,126	61.6
Attributable to:						
Equity holders of the Company	7,362	12,354	(40.4)	55,961	40,305	38.8
Non-controlling interests	4,891	496	886.1	12,109	1,821	565.0
Net profit for the period	12,253	12,850	(4.6)	68,070	42,126	61.6

NM: Not Meaningful

	Group (Third Quarter)			Group (Nine Months)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Dec 2014 (Q3 FY2015)	3 months ended 31 Dec 2013 (Q3 FY2014)	Increase/ (Decrease)	9 months ended 31 Dec 2014 (9M FY2015)	9 months ended 31 Dec 2013 (9M FY2014)	Increase/ (Decrease)
Net profit for the period	12,253	12,850	(4.6)	68,070	42,126	61.6
Other comprehensive income/(expense):						
Items that may be reclassified subsequently to profit or loss:						
Exchange translation difference	789	(573)	NM	(1,781)	(574)	210.3
Other comprehensive income/(expense) for the period, net of tax	789	(573)	NM	(1,781)	(574)	210.3
Total comprehensive income for the period	13,042	12,277	6.2	66,289	41,552	59.5
Total comprehensive income attributable to:						
Equity holders of the Company	7,776	11,781	(34.0)	54,078	39,731	36.1
Non-controlling interests	5,266	496	961.7	12,211	1,821	570.6
Total comprehensive income for the period	13,042	12,277	6.2	66,289	41,552	59.5

Note: The Group profit before taxation is arrived at after charging/(crediting):

	Group (Third Quarter)			Group (Nine Months)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Dec 2014 (Q3 FY2015)	3 months ended 31 Dec 2013 (Q3 FY2014)	Increase/ (Decrease)	9 months ended 31 Dec 2014 (9M FY2015)	9 months ended 31 Dec 2013 (9M FY2014)	Increase/ (Decrease)
Allowance for impairment of trade receivables	-	2,100	NM	-	3,100	NM
Amortisation of deferred capital grants	(57)	-	NM	(186)	-	NM
Amortisation of intangible assets	25	25	-	75	158	(52.5)
Depreciation of property, plant and equipment ¹	12,087	9,728	24.2	33,933	25,859	31.2
Exchange (gain)/loss	338	1,163	NM	(1,442)	2,621	NM
Gain on disposal of property, plant and equipment	(187)	(265)	(29.4)	(1,187)	(774)	53.4
Gain on restructuring ²	-	-	-	(12,058)	-	NM
Interest income	(309)	(178)	73.6	(476)	(782)	(39.1)
Interest expense	5,407	5,420	(0.2)	16,379	16,813	(2.6)
Operating lease rentals	1,846	2,215	(16.7)	6,210	5,913	5.0
Property, plant and equipment written off ³	2	-	NM	5	1,868	(99.7)
Provision for inventory obsolescence ⁴	3,978	4,253	(6.5)	3,978	7,662	(48.1)

NM: Not Meaningful

Note:

- Increase mainly due to depreciation of renovation and plant and machinery in new manufacturing facilities and Hong Kong rental fleet.
- See Paragraph 8 – Other income under 9M FY2015.
- In 9M FY2014, mainly write off of plant structure and renovation that are no longer in use.
- Mainly provision for inventory obsolescence of certain finished goods that decline in value arising from technological changes.

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	
	31 Dec 2014	31 Mar 2014	31 Dec 2014	31 Mar 2014
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-current				
Property, plant and equipment	444,654	438,488	-	-
Intangible assets	275	350	-	-
Subsidiaries	-	-	314,988	314,988
Available-for-sale financial assets	78,675	-	78,675	-
Associated companies	-	61,577	-	13,500
Trade and other receivables	1,472	1,388	-	-
Deferred costs	5,963	11,001	-	-
Deferred tax assets	17,837	16,871	-	-
	<u>548,876</u>	<u>529,675</u>	<u>393,663</u>	<u>328,488</u>
Current				
Inventories	293,125	315,327	-	-
Trade and other receivables	388,474	363,382	41	194
Deferred costs	9,901	21,881	-	-
Amounts owing by subsidiaries	-	-	4,613	83,554
Amount owing by an associated company	-	1,064	-	-
Amounts owing by related parties	86,722	165,466	-	-
Amount owing by a corporate shareholder of a subsidiary	448	1,275	-	-
Cash and cash equivalents	141,802	231,123	21,962	9,543
	<u>920,472</u>	<u>1,099,518</u>	<u>26,616</u>	<u>93,291</u>
TOTAL ASSETS	<u>1,469,348</u>	<u>1,629,193</u>	<u>420,279</u>	<u>421,779</u>
EQUITY				
Capital and Reserves				
Share capital	312,484	312,484	312,484	312,484
Reserves	261,125	218,064	95,641	97,406
Equity attributable to equity holders of the Company	<u>573,609</u>	<u>530,548</u>	<u>408,125</u>	<u>409,890</u>
Non-controlling interests	52,012	39,801	-	-
TOTAL EQUITY	<u>625,621</u>	<u>570,349</u>	<u>408,125</u>	<u>409,890</u>
LIABILITIES				
Non-current				
Borrowings	147,350	130,397	-	-
Deferred income	7,969	14,800	-	-
Deferred capital grants	9,290	1,570	-	-
Deferred tax liabilities	12,146	11,320	8,776	7,969
Trade and other payables	24,456	26,732	-	-
	<u>201,211</u>	<u>184,819</u>	<u>8,776</u>	<u>7,969</u>
Current				
Trade and other payables	340,907	417,477	3,298	3,840
Borrowings	210,177	340,142	-	-
Deferred income	14,255	39,051	-	-
Deferred capital grants	194	32	-	-
Amounts owing to/advance payments from associated companies	-	2,645	-	-
Amounts owing to/advance payments from related parties	47,172	45,097	80	80
Amounts owing to a corporate shareholder of a subsidiary	24,485	26,012	-	-
Current tax payable	5,326	3,569	-	-
	<u>642,516</u>	<u>874,025</u>	<u>3,378</u>	<u>3,920</u>
TOTAL EQUITY AND LIABILITIES	<u>1,469,348</u>	<u>1,629,193</u>	<u>420,279</u>	<u>421,779</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31 December 2014		As at 31 March 2014	
Secured ⁽¹⁾	Unsecured ⁽²⁾	Secured ⁽¹⁾	Unsecured ⁽²⁾
RMB'000	RMB'000	RMB'000	RMB'000
210,177	24,855	340,142	18,355

Amount repayable after one year

As at 31 December 2014		As at 31 March 2014	
Secured ⁽¹⁾	Unsecured	Secured ⁽¹⁾	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
147,350	-	130,397	-

Details of any collaterals

Note (1): The secured loans include the following:

- a) RMB Nil (31 March 2014 – RMB140.3 million) bank borrowings and trust receipts granted to Fushun Yongmao. Construction Machinery Co., Ltd. ("Fushun Yongmao"). These bank borrowings were guaranteed by Beijing Yongmao Jiangong Machinery Manufacturing Co., Ltd. ("Beijing Yongmao") and certain directors of the Company and secured by the land use rights of Fushun Yongmao.
- b) RMB50.0 million (31 March 2014 – RMB20.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao and a director of the Company.
- c) RMB35.0 million (31 March 2014 – RMB50.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao.
- d) RMB30.0 million (31 March 2014 – RMB30.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by the Company.
- e) RMB20.0 million (31 March 2014 – RMB20.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao and certain directors of the Company.
- f) RMB98.6 million (31 March 2014 – RMB98.0 million) bank borrowings granted to Fushun Yongmao. These bank borrowings are guaranteed by irrevocable letter of guarantees issued by another bank. The letter of guarantees are guaranteed by Beijing Yongmao and certain directors of the Company and secured by fixed deposits.
- g) RMB12.7 million (31 March 2014 – RMB Nil) bank borrowings granted to Fushun Yongmao. These bank borrowings are secured by certain trade receivables.
- h) RMB Nil (31 March 2014 – RMB17.5 million) trust receipts granted to Fushun Yongmao. These trust receipts are guaranteed by certain directors of the Company.
- i) RMB35.0 million (31 March 2014 – RMB48.0 million) trust receipts granted to Fushun Yongmao. These trust receipts are guaranteed by certain directors of the Company and secured by certain trade receivables.
- j) RMB14.1 million (31 March 2014 – RMB Nil) bank borrowing granted to Yongmao Machinery Pte. Ltd.. This bank borrowing is guaranteed by the Company.
- k) RMB0.6 million (31 March 2014 – RMB0.5 million) in respect of motor vehicles and office equipment acquired under finance leases.
- l) RMB61.5 million (31 March 2014 – RMB46.2 million) in respect of towercranes acquired under finance leases granted to Yongmao Machinery (H.K.) Company Limited.

The above borrowings are for the purpose of increasing the working capital.

Note (2): The unsecured loans include the following:

- a) RMB18.4 million (31 March 2014 – RMB18.4 million), which was interest-bearing, was from a corporate shareholder to Beijing Yongmao for the purpose of increasing the working capital of Beijing Yongmao. This is included as part of "Amounts owing to a corporate shareholder of a subsidiary" under current liabilities in the balance sheet.
- b) RMB6.5 million (31 March 2014 – RMB Nil), which was interest-free, was from a related party to Fushun Yongmao for the purpose of increasing the working capital of Fushun Yongmao. This is included as part of "Amounts owing to/advance payment from related parties" under current liabilities in the balance sheet.

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 (Third Quarter)		Group (Nine Months)	
	RMB'000	RMB'000	RMB'000	RMB'000
	3 months ended	3 months ended	9 months ended	9 months ended
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	(Q3 FY2015)	(Q3 FY2014)	(9M FY2015)	(9M FY2014)
Cash flows from operating activities				
Profit before taxation	13,303	16,875	79,988	54,471
Adjustments for:				
Share of results of associated companies	-	1,665	-	1,178
Unrealised profits from sale of towercranes and towercrane accessories to associated companies	-	(272)	(14,452)	(803)
Amortisation of deferred capital grants	(57)	-	(186)	-
Amortisation of intangible assets	25	25	75	158
Depreciation of property, plant and equipment	12,087	9,728	33,933	25,859
Gain on disposal of property, plant and equipment	(187)	(265)	(1,187)	(774)
Gain on restructuring	-	-	(12,058)	-
Gain from a bargain purchase of subsidiaries	-	(1,072)	-	(1,072)
Property, plant and equipment written off	2	-	5	1,868
Provision for inventory obsolescence	3,978	4,253	3,978	7,662
Interest expense	5,407	5,420	16,379	16,813
Interest income	(309)	(178)	(476)	(782)
Exchange translation difference	(203)	-	(923)	-
Operating profit before working capital changes	34,046	36,179	105,076	104,578
Decrease/(increase) in inventories ¹	10,482	(43,537)	2,657	(70,519)
Decrease in deferred costs	4,268	13,542	17,018	31,384
Decrease/(increase) in operating receivables	60,486	24,180	50,425	(92,393)
(Decrease)/increase in operating payables	(30,230)	5,450	(81,748)	92,117
Decrease in deferred income	(6,170)	(18,598)	(23,962)	(40,909)
Cash generated from operations	72,882	17,216	69,466	24,258
Interest paid	(6,419)	(5,867)	(16,424)	(16,751)
Tax paid	(3,272)	(2,181)	(10,644)	(7,979)
Net cash generated from/(used in) operating activities	63,191	9,168	42,398	(472)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(3,613)	(12,319)	(23,326)	(16,450)
Cash outflow on acquisition of subsidiaries	-	(5,298)	-	(5,298)
Proceeds from disposal of property, plant and equipment	210	339	1,823	1,836
Proceeds from government grants	-	-	8,068	-
Receipt from corporate shareholder of a subsidiary	827	-	827	-
Interest received	309	178	476	782
Net cash used in investing activities	(2,267)	(17,100)	(12,132)	(19,130)
Cash flows from financing activities				
Cash injection by non-controlling interests	-	1,228	-	1,228
Proceeds from borrowings ²	67,132	84,288	290,007	333,694
Repayment of borrowings ²	(103,800)	(70,881)	(389,669)	(312,675)
Repayment of finance lease liabilities	(5,228)	(4,419)	(13,611)	(8,665)
Restricted bank balances	(3,555)	(872)	17,752	(3,047)
Receipt from associated companies	-	-	-	357
Receipt from/(repayment to) related parties	6,500	-	5,267	(1,082)
Repayment to corporate shareholder of a subsidiary	-	-	-	(232)
Dividends paid to non-controlling interests	-	-	(409)	(195)
Dividends paid to equity holders of the Company	-	-	(11,017)	(5,404)
Net cash (used in)/generated from financing activities	(38,951)	9,344	(101,680)	3,979
Net increase/(decrease) in cash and cash equivalents	21,973	1,412	(71,414)	(15,623)
Cash and cash equivalents at beginning of period	44,661	78,573	138,253	95,895
Exchange adjustments	50	(232)	(155)	(519)
Cash and cash equivalents at end of period	66,684	79,753	66,684	79,753

Note:

- Included in decrease/(increase) in inventories for Q3 FY2015 and 9M FY2015 of RMB3.9 million and RMB18.6 million respectively, were towercranes and towercrane components and accessories that were self-constructed which were held for rental purposes and have been presented under operating activities in accordance with FRS 7.
- Comparative figures have been reclassified to conform with current period's presentation and in accordance with FRS 7 – Statement of Cash Flows (see Paragraph 5)

	Group	
	RMB'000 31 Dec 2014	RMB'000 31 Dec 2013
Analysis of cash and cash equivalents		
Cash on hand	181	814
Bank balances	141,621	123,904
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	141,802	124,718
Restricted bank balances	(75,118)	(44,965)
	<hr/>	<hr/>
	66,684	79,753

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.

Group	Share capital	Merger reserve	Statutory common reserve	Retained profits	Exchange fluctuation reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Current year:								
Balance as at 1 Apr 2014	312,484	(26,769)	55,428	187,211	2,194	530,548	39,801	570,349
Total comprehensive income/(expense) for the period	-	-	-	48,599	(2,297)	46,302	6,945	53,247
Transfer to statutory common reserve	-	-	4,781	(4,781)	-	-	-	-
Dividends	-	-	-	(11,017)	-	(11,017)	-	(11,017)
Balance as at 30 Sept 2014	312,484	(26,769)	60,209	220,012	(103)	565,833	46,746	612,579
Total comprehensive income for the period	-	-	-	7,362	414	7,776	5,266	13,042
Transfer to statutory common reserve	-	-	(1,536)	1,536	-	-	-	-
Balance as at 31 Dec 2014	312,484	(26,769)	58,673	228,910	311	573,609	52,012	625,621

Group	Share capital	Merger reserve	Statutory common reserve	Retained profits	Exchange fluctuation reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Previous year:								
Balance as at 1 Apr 2013	312,484	(26,769)	47,024	151,191	1,722	485,652	18,595	504,247
Total comprehensive income/(expense) for the period	-	-	-	27,951	(1)	27,950	1,325	29,275
Transfer to statutory common reserve	-	-	3,201	(3,201)	-	-	-	-
Dividends	-	-	-	(5,404)	-	(5,404)	-	(5,404)
Balance as at 30 Sept 2013	312,484	(26,769)	50,225	170,537	1,721	508,198	19,920	528,118
Total comprehensive income/(expense) for the period	-	-	-	12,354	(573)	11,781	496	12,277
Transfer to statutory common reserve	-	-	5,203	(5,203)	-	-	-	-
<u>Changes in non-controlling interests in a subsidiary</u>								
Acquisition by non-controlling interests without a change in control	-	-	-	(1,464)	40	(1,424)	1,424	-
Shares of a subsidiary issued to non-controlling interests	-	-	-	-	130	130	14,078	14,208
Balance as at 31 Dec 2013	312,484	(26,769)	55,428	176,224	1,318	518,685	35,918	554,603

Company	Share capital	Retained profits	Total equity
	RMB'000	RMB'000	RMB'000
Current year:			
Balance as at 1 Apr 2014	312,484	97,406	409,890
Total comprehensive income for the period	-	11,720	11,720
Dividends	-	(11,017)	(11,017)
Balance as at 30 Sept 2014	312,484	98,109	410,593
Total comprehensive expense for the period	-	(2,468)	(2,468)
Balance as at 31 Dec 2014	312,484	95,641	408,125

Company	Share capital	Retained profits	Total equity
	RMB'000	RMB'000	RMB'000
Previous year:			
Balance as at 1 Apr 2013	312,484	35,963	348,447
Total comprehensive expense for the period	-	(1,346)	(1,346)
Dividends	-	(5,404)	(5,404)
Balance as at 30 Sept 2013	312,484	29,213	341,697
Total comprehensive expense for the period	-	(1,708)	(1,708)
Balance as at 31 Dec 2013	312,484	27,505	339,989

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change 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 in Q3 FY2015 or Q3 FY2014.

The total number of shares issued by the Company is 443,750,000 as at 31 December 2014 (31 December 2013 – 443,750,000).

There was no outstanding convertible or treasury share as at 31 December 2014 (31 December 2013 – Nil).

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

	31 December 2014	31 March 2014
Total number of issued shares (excluding treasury shares)	443,750,000	443,750,000

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 December 2014 (31 December 2013 – Nil).

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

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

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has adopted the same accounting policies and method of computation as the audited financial statements for the financial year ended 31 March 2014 except that the Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for annual periods beginning on 1 April 2014.

The adoption of these new or revised FRS and INT FRS did not result in substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

Certain comparative figures in the consolidated statement of cash flows have been reclassified to conform with current period's presentation and in accordance with FRS 7 – Statement of Cash Flows:

	Group (Third Quarter)		Group (Nine Months)	
	RMB'000	RMB'000	RMB'000	RMB'000
	3 months ended	3 months ended	9 months ended	9 months ended
	31 Dec 2013 (Q3 FY2014)	31 Dec 2013 (Q3 FY2014)	31 Dec 2013 (9M FY2014)	31 Dec 2013 (9M FY2014)
	As restated	As reported	As restated	As reported
Proceeds from borrowings	84,288	13,407	333,694	21,019
Repayment of borrowings	(70,881)	-	(312,675)	-

Borrowings in Q3 FY2014 and 9M FY2014 as reported previously were presented net of proceeds and repayments as these were considered short-term in nature for working capital purposes. It was reclassified to disclose gross proceeds and repayments of borrowings to be in line with FRS 7 as most of the borrowings exceeded 3 months.

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.**

Please refer to Paragraph 4 above.

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 (Third Quarter)		Group (Nine Months)	
	RMB'000		RMB'000	
	3 months ended	3 months ended	9 months ended	9 months ended
	31 Dec 2014 (Q3 FY2015)	31 Dec 2013 (Q3 FY2014)	31 Dec 2014 (9M FY2015)	31 Dec 2013 (9M FY2014)
Earnings of the Group, after deducting any provision for preference dividends (in RMB'000):	7,362	12,354	55,961	40,305
Weighted average no. of shares used in computation of basic earning per shares	443,750,000	443,750,000	443,750,000	443,750,000
Earnings per share (in cents RMB)				
(a) Based on weighted average number of ordinary shares on issue	1.66	2.78	12.61	9.08
(b) On a fully diluted basis	1.66	2.78	12.61	9.08

7. **Net asset value (for the issuer and group) per ordinary share based on the 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.

	Group		Company	
	31 Dec 2014	31 Mar 2014	31 Dec 2014	31 Mar 2014
Net asset value per ordinary share (RMB cents)	129.26	119.56	91.97	92.37

Net asset value per share for the Group and the Company for 31 December 2014 and 31 March 2014 has been computed based on shareholders' equity as at the respective dates and the number of shares of 443,750,000 ordinary shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF INCOME STATEMENT OF THE GROUP

Third Quarter FY2015 ("Q3 FY2015") vs Third Quarter FY2014 ("Q3 FY2014")

Revenue

Group revenue decreased 17.5% to RMB163.8 million in Q3 FY2015 as compared to RMB198.5 million in Q3 FY2014 mainly due to decrease in the PRC and Europe sales by 35.1% and 69.8% respectively as a result of weaker demand in these markets due to the ongoing property slowdown in many PRC cities and the uncertain Eurozone economic environment. However, sales in Middle East and Asia (outside the PRC) grew by 90.1% and 13.4% respectively due to higher demand for our products and services especially in Middle East, Macau, Hong Kong, Korea and Myanmar.

Asia (outside the PRC) sales, increased to 45.7% of revenue in Q3 FY2015 as compared to 33.3% of revenue in Q3 FY2014, exceeded the PRC sales to form the bulk of the turnover of the Group in Q3 FY2015. In comparison, the PRC sales decreased to 42.9% of revenue in Q3 FY2015, from 54.5% in Q3 FY2014.

Gross profit and gross profit margin

Gross profit decreased 16.1% to RMB54.8 million in Q3 FY2015 from RMB65.3 million in Q3 FY2014. The decrease was due to lower revenue, offset slightly by the higher average gross profit margin in Q3 FY2015.

Average gross profit margin increased to 33.4% in Q3 FY2015 from 32.9% in Q3 FY2014 mainly attributed to higher overseas sales and rental and service income which typically generated higher gross profit margin.

Other income

Other income decreased 92.1% to RMB0.2 million in Q3 FY2015 from RMB2.3 million in Q3 FY2014 mainly due to a portion of compensation income previously received in FY2013 now refunded to customer as a result of an arbitration agreement signed in November 2014. In addition, in Q3 FY2014, there was gain from bargain purchases of subsidiaries and government grant received. There was no such income in Q3 FY2015.

Operating expenses

Total operating expenses decreased 15% to RMB41.7 million in Q3 FY2015 as compared to RMB49.0 million in Q3 FY2014.

Distribution costs decreased 26.1% to RMB12.0 million in Q3 FY2015 as compared to RMB16.3 million in Q3 FY2014 mainly due to lower freight and transportation charges as a result of lower sales. Employee benefits costs in Q3 FY2014 was higher as it included direct service cost which was only reclassified to cost of sales in Q4 FY2014.

Administrative expenses decreased marginally by 0.7% to RMB23.8 million in Q3 FY2015 as compared to RMB23.9 million in Q3 FY2014 mainly due to lower bonus accruals in line with the lower profit in Q3 FY2015. This was largely offset by higher entertainment and transportation expenses in Q3 FY2015 due to participation in the bi-annual Bauma 2014 exhibition and higher depreciation expenses.

Other operating expenses decreased 86.3% to RMB0.5 million in Q3 FY2015 as compared to RMB3.4 million in Q3 FY2014. This was mainly due to no allowance for impairment of trade receivables in Q3 FY2015 as compared to Q3 FY2014 and lower exchange loss.

The exchange loss arose mainly from:

- a) the weakening of Singapore dollars ("SGD") against Chinese Yuan ("RMB") due to net SGD assets in the Company's books and RMB liabilities in the Singapore subsidiary's books; and
- b) the strengthening of United States dollars ("USD") against RMB due to net USD liabilities in the PRC books; partly offset by
- c) the strengthening of RMB against SGD due to net SGD liabilities in the PRC books.

In line with the lower effective interest rate, finance costs decreased 0.2% to RMB5.4 million in Q3 FY2015 despite the increase in average borrowings in Q3 FY2015 as compared to Q3 FY2014.

Share of results of associated companies

There was no share of results of associated companies in Q3 FY2015 as the associated companies ceased to be the associated companies of the Group in April 2014 upon the completion of the restructuring (see Paragraph 8 – Other income under 9M FY2015).

Taxation

Income tax expense decreased 73.9% to RMB1.1 million in Q3 FY2015 as compared to RMB4.0 million in Q3 FY2014 in line with the lower profit for the financial period. In addition, the recognition of deferred tax assets which arose in 1H FY2015 during the financial period decreased the effective tax rate in Q3 FY2015.

Profit before taxation and Net profit attributable to equity holders of the Company

Profit before taxation decreased 21.2% to RMB13.3 million in Q3 FY2015 from RMB16.9 million in Q3 FY2014 mainly due to lower gross profit and other income, partly offset by lower operating expenses and no share of loss of associated companies for the financial period.

Net profit attributable to equity holders of the Company decreased 40.4% to RMB7.4 million in Q3 FY2015 from RMB12.4 million in Q3 FY2014 mainly due to lower profit before taxation and higher profits attributable to non-controlling interests, partly offset by lower income tax expense.

Nine Months FY2015 (“9M FY2015”) vs Nine Months FY2014 (“9M FY2014”)

Revenue

Group revenue decreased 11.1% to RMB612.8 million in 9M FY2015 as compared to RMB689.1 million in 9M FY2014 mainly due to decrease in the PRC sales by 32.5% as a result of weaker domestic demand due to the ongoing property slowdown in many PRC cities. However, sales in Africa, Middle East, Europe and Asia (outside the PRC) grew by 266.4%, 92.1%, 46.0% and 24.0% respectively due to higher demand for our products and services especially in Macau, Hong Kong, Middle East, Myanmar, Russia, Nigeria, Finland and Korea.

Overall, PRC sales still formed the bulk of the turnover of the Group, amounting to 50.7% of revenue in 9M FY2015 as compared to 66.8% of revenue in 9M FY2014. Asia (outside the PRC) formed the second largest market, contributing 35.0% of revenue in 9M FY2015 as compared to 25.1% of revenue in 9M FY2014.

Gross profit and gross profit margin

Gross profit increased 1.7% to RMB190.3 million in 9M FY2015 from RMB187.2 million in 9M FY2014. The increase was mainly due to higher average gross profit margin offset by the lower revenue in 9M FY2015. In addition, the increase in gross profit was partly due to accounting recognition of unrealised profits of RMB14.5 million in Q1 FY2015 from previous sale of towercranes and towercrane accessories to associated companies. This was realised upon disposal of the associated companies in accordance with FRS 28 - Investments in Associates and Joint Ventures (see also Paragraph 8 – Other income below).

Average gross profit margin increased to 31.1% in 9M FY2015 from 27.2% in 9M FY2014 mainly due to higher overseas sales and rental and service income which typically generated higher gross profit margin, and lower provision for stock obsolescence during the financial period.

Other income

Other income increased 231.1% to RMB13.8 million in 9M FY2015 mainly due to the resultant gain of RMB12.1 million upon the completion of the Restructuring with Tat Hong Holdings Ltd per our announcement dated 30 April 2014. Both Tat Hong Zhaomao Investment Co., Ltd (“THZMI”) and Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd (together with Sichuan Tat Hong Yuanzheng Machinery Construction Co., Ltd.) ceased to be the associated companies of the Company and the Group. The Company and the Group now holds 11.6% of the enlarged share capital of Tat Hong Equipment (China) Pte Ltd which is classified as non-current available-for-sale financial assets at its fair value.

This increase was partly offset by a portion of compensation income received in FY2013 refunded to customer as a result of an arbitration agreement signed in November 2014. In addition, there was no gain from bargain purchases of subsidiaries and no government grant received in 9M FY2015. Sale of scrap materials and interest income also decreased in 9M FY2015.

Operating expenses

Total operating expenses decreased 8.5% to RMB124.1 million in 9M FY2015 as compared to RMB135.7 million in 9M FY2014.

Distribution costs decreased 8.4% to RMB44.4 million in 9M FY2015 as compared to RMB48.5 million in 9M FY2014 mainly due to lower freight and transportation cost as a result of lower sales. This was partly offset by inclusion of employee costs and depreciation expenses from the newly acquired subsidiaries, Eastime Engineering Limited ("EEL") and Eastime Engineering (Macau) Co., Ltd ("EEM") since October 2013.

Administrative expenses increased marginally by 0.4% to RMB62.6 million in 9M FY2015 as compared to RMB62.4 million in 9M FY2014 mainly due to higher administrative expenses contributed by EEL and EEM. The increase was also due to higher entertainment and transportation expenses in 9M FY2015 due to participation in the bi-annual Bauma 2014 exhibition and higher depreciation expenses. The increase was, however, partly offset by lower bonus accruals.

Other operating expenses decreased 91.1% to RMB0.7 million in 9M FY2015 as compared to RMB8.0 million in 9M FY2014 mainly due to exchange gain and lower property, plant and equipment written off partly offset by higher bank charges. In addition, there was no allowance for impairment of trade receivables in 9M FY2015 as compared to 9M FY2014.

The exchange gain arose mainly from:

- a) the strengthening of RMB against SGD due to net SGD liabilities in the PRC books; and
- b) the strengthening of USD against RMB due to net USD assets in the PRC books in Q1 FY2015 as a result of USD received for the disposal of THZMI shares by a subsidiary; partly offset by
- c) the weakening of SGD against RMB due to net SGD assets in the Company's books and RMB liabilities in the Singapore subsidiary's books.

In line with the lower effective interest rate, finance costs decreased 2.6% to RMB16.4 million in 9M FY2015 as compared to RMB16.8 million 9M FY2014 despite the increase in average borrowings in 9M FY2015 as compared to 9M FY2014.

Share of results of associated companies

There was no share of results of associated companies in 9M FY2015 as the associated companies ceased to be the associated companies of the Group in April 2014 upon the completion of the restructuring (see Paragraph 8 – Other income above).

Taxation

Income tax expenses decreased 3.5% to RMB11.9 million in 9M FY2015 as compared to RMB12.3 million in 9M FY2014 despite the higher profit for the financial period. This was mainly attributed to lower withholding tax provision as a result of lower PRC profits for the financial period.

Profit before taxation and Net profit attributable to equity holders of the Company

Profit before taxation increased 46.8% to RMB80.0 million in 9M FY2015 from RMB54.5 million in 9M FY2014. This was mainly due to higher gross profit and other income, lower operating expenses and no share of loss of associated companies for the financial period.

Net profit attributable to equity holders of the Company increased 38.8% to RMB56.0 million in 9M FY2015 from RMB40.3 million in 9M FY2014 mainly due to higher profit before taxation and lower income tax expense, partly offset by higher profits attributable to non-controlling interests.

REVIEW OF FINANCIAL POSITION OF THE GROUP

Non-current Assets

Non-current assets increased by RMB19.2 million to RMB548.9 million as at 31 December 2014 mainly due to the investment in Tat Hong Equipment (China) Pte Ltd classified as available-for-sale financial assets at its fair value upon the completion of the restructuring (see Paragraph 8 – Other income under 9M FY2015) and property, plant and equipment acquired.

Non-current trade and other receivables related to non-current portion of housing loans made to employees as part of the Company's human resource strategy to retain staff. The amounts which are expected to be repaid for periods longer than 12 months after the end of the reporting period are classified as non-current.

Deferred costs related to the corresponding non-current portion cost of sales relating to revenue deferred (See Note on deferred income below).

Deferred tax assets arose mainly from deferred income, provisions and elimination of unrealised profits in intragroup sales.

Current Assets

Current assets decreased by RMB179.0 million to RMB920.5 million as at 31 December 2014 mainly due to lower amounts owing by related parties, inventories and deferred costs, partly offset by higher trade and other receivables,.

Amounts owing by related parties decreased by RMB78.7 million mainly due to lower sales made and payments received from related parties during the financial period.

Inventories decreased by RMB22.2 million mainly due to self-constructed towercranes used for rental purposes transferred to property, plant and equipment, provision for stock obsolescence and lower purchases during the financial period.

Deferred costs related to the corresponding current portion cost of sales relating to revenue deferred (See Note on deferred income below).

Trade and other receivables increased by RMB25.1 million mainly due to slower payments by customers.

Non-current Liabilities

Non-current liabilities increased by RMB16.4 million to RMB201.2 million as at 31 December 2014 mainly due to increased borrowings used for financing towercrane rental fleet in Hong Kong and Macau and deferred capital grants. These were partly offset by lower deferred income as a result of repayment by customers to financial institutions (See Note on deferred income below).

Deferred capital grants related to government grants received for the acquisition of land use rights undertaken by the Group's subsidiary in the PRC. Deferred capital grants is amortised over the useful lives of the land use rights. The amounts which are expected to be amortised for periods longer than 12 months after the end of the reporting period are classified as non-current.

Current Liabilities

Current liabilities decreased by RMB231.5 million to RMB642.5 million as at 31 December 2014 mainly due to decrease in borrowings, trade and other payables and deferred income.

Borrowings decreased by RMB130.0 million mainly due to repayments of borrowings during the financial period.

Trade and other payables decreased by RMB76.6 million mainly due to lower trade and bills payables in line with the lower purchases, and lower advance payments by customers as a result of lower sales.

Deferred income included RMB22.2 million of revenue deferred due to uncertainty in the timing of the consideration for the delivery of goods made to the customer. Owing to the uncertainty, the amount of the unpaid sum owed by the customer to the financial institution is deferred and recognised as revenue when the uncertainty is removed. The deferred costs, as mentioned under non-current and current assets above, related to the amount carried in the statement of financial position to the extent that revenue has been deferred. The decrease in deferred income was mainly due to repayment by customers to financial institutions.

Deferred capital grants related to the corresponding current portion of government grants received for the acquisition of land use rights (See Note on deferred capital grants under non-current liabilities above).

Total Equity

As at 31 December 2014, the Group's total equity amounted to RMB625.6 million. The increase was mainly due to net profits of RMB68.1 million for 9M FY2015, partly offset by dividends paid.

REVIEW OF CASHFLOW STATEMENT

Q3 FY2015 vs Q3 FY2014

The Group reported a net increase in cash and cash equivalents amounting to RMB22.0 million in Q3 FY2015 mainly due to:

- a) Net cash generated from operating activities in Q3 FY2015 of RMB63.2 million mainly from decrease in operating receivables due to receipts from related parties, partly offset by decrease in operating payables as a result of lower purchases;
- b) Net cash used in investing activities of RMB2.3 million mainly from renovation and purchases of machinery and motor vehicles, partly offset by receipt from corporate shareholder of a subsidiary; and
- c) Net cash used in financing activities of RMB39.0 million mainly from net repayment of borrowings and higher restricted bank balances, partly offset by advances from a related party.

9M FY2015 vs 9M FY2014

The Group reported a net decrease in cash and cash equivalents amounting to RMB71.4 million in 9M FY2015 mainly due to:

- a) Net cash generated from operating activities in 9M FY2015 of RMB42.4 million mainly from decrease in operating receivables due to receipts from related parties, partly offset by decrease in operating payables as a result of lower purchases;
- b) Net cash used in investing activities of RMB12.1 million mainly from renovation and purchases of plant structure, machinery and motor vehicles, partly offset by government grants received relating to the acquisition of land use rights, sales proceeds received mainly from the disposal of machinery and receipt from corporate shareholder of a subsidiary; and
- c) Net cash used in financing activities of RMB101.7 million mainly from net repayment of borrowings and dividends paid, partly offset by lower restricted bank balances and net advances received from related parties.

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

NA

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 PRC economy slowed to a GDP growth of 7.3 percent in the fourth quarter of calendar year 2014 contributed in part by the on-going property slump and general slowdown in investment growth. Full year economic growth in 2014 reached 7.4 percent, undershooting the government's target of 7.5 percent and marking the weakest expansion in 24 years. The PRC property market is facing an oversupply issue for second to fourth-tier cities and slowing sales in first-tier cities.

With China rebalancing its economy from an investment-driven growth to a consumption-based growth, the investment slowdown has affected key pillars of the economy such as the property and construction market. This has impacted the domestic demand for construction equipment including towercranes in the PRC. To shore up confidence in the property market, a joint statement by the People's Bank of China, the Central Bank and the China Banking Regulatory Commission unveiled an eased mortgage measure for home buyers in September 2014. Additionally, state-controlled banks have also revved up lending to the sector in a bid to bolster the flagging demand.

In light of the present weaker economy and less than favorable market conditions, the Group views that the business environment for the coming months will be challenging for the domestic market.

Demand for towercranes in South East Asia markets will be mixed with areas such as Malaysia and new developing markets like Myanmar is likely to see increase in construction activities. Construction sector for Singapore market is challenging.

In the East Asia Region, sales and rental of towercranes will continue in line with the increase in infrastructure development in both Hong Kong and Macau market. Other export markets such as the United States seem encouraging.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for Q3 FY2015.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended for Q3 FY2014.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

13. If the Group has obtained a general mandate from the 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.

Interested Persons Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)				Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)			
	3 months ended 31 Dec 2014 (Q3 FY2015) RMB'000	3 months ended 31 Dec 2013 (Q3 FY2014) RMB'000	9 months ended 31 Dec 2014 (9M FY2015) RMB'000	9 months ended 31 Dec 2013 (9M FY2014) RMB'000	3 months ended 31 Dec 2014 (Q3 FY2015) RMB'000	3 months ended 31 Dec 2013 (Q3 FY2014) RMB'000	9 months ended 31 Dec 2014 (9M FY2015) RMB'000	9 months ended 31 Dec 2013 (9M FY2014) RMB'000
Sales to related parties								
Shanghai Tat Hong Equipment Rental Co., Ltd. (上海达丰机械租赁有限公司)	-	-	-	-	645	(1,546) ¹	626	(789) ¹
China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中核华兴达丰机械租赁有限公司)	-	-	-	-	-	-	(2,196) ²	-
Jiangsu Hengxingmao Financial Leasing Co., Ltd. (江苏恒兴茂融资租赁有限公司)	-	-	-	-	1,362	38,456	86,697	136,415
Tat Hong Intraco Pte. Ltd.	-	-	-	-	2,328	-	2,328	-
Restructuring of investments								
Tat Hong Zhaomao Investment Co., Ltd (达丰兆茂投资有限公司) and Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd (北京达丰兆茂机械租赁有限公司) with Tat Hong Equipment (China) Pte Ltd	-	-	78,675	-	-	-	-	-

Note:

1. Reclassification of sales to Jiangsu Hengxingmao Financial Leasing Co., Ltd. (江苏恒兴茂融资租赁有限公司) in respect of previous financial period.
2. Reclassification of sales to Shanghai Tat Hong Equipment Rental Co., Ltd. (上海达丰机械租赁有限公司) in respect of previous financial period.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 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 immediately preceding year.**

Segmental information is presented in respect of the Group's geographical segments. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment information by business segments is not presented as the Group's business relates mainly to the manufacture, sale, rental and servicing of towercranes and towercrane components.

Revenue	Middle East & Others RMB'000	Asia (outside the PRC) RMB'000	USA & Europe RMB'000	PRC RMB'000	Consolidated RMB'000
FY2015					
Q3	12,213	74,823	6,500	70,223	163,759
9M	53,276	214,406	34,707	310,434	612,823
FY2014					
Q3	6,425	65,999	17,884	108,192	198,500
9M	26,786	172,954	29,132	460,210	689,082

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

See Paragraph 8.

16. **A breakdown of sales and profit after taxation**

Not applicable.

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

Not applicable.

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.**

Not applicable.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, the Executive Directors of Yongmao Holdings Limited ("the Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results for the three months ended 31 December 2014 and nine months ended 31 December 2014 to be false or misleading in any material aspect.

Sun Zhao Lin
Executive Director

Tian Ruo Nan
Executive Director

BY ORDER OF THE BOARD

Tian Ruo Nan
Chief Executive Officer
9 February 2015