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PTERIS GLOBAL LIMITED

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2016

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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1(a)(i) Consolidated Income Statement

GROUP	3 months ended 31 Mar		
	2016 $'000	2015 $'000	Change %
Revenue	**41,886**	**29,036**	**↑ 44**
Other income	3,163	1,226	n m
Material costs	(19,364)	(15,719)	↑ 23
Subcontract costs	(7,477)	(2,960)	n m
Staff costs	(8,971)	(7,993)	↑ 12
Depreciation and amortisation	(1,875)	(1,217)	↑ 54
Other operating expenses	(3,787)	(4,213)	↓ 10
Foreign exchange differences	(2,365)	1,706	n m
Finance expenses	(228)	(724)	↓ 69
Profit/(Loss) before income tax	**982**	**(858)**	n m
Income tax (expense)/credit	(456)	428	n m
Profit/(Loss) after income tax	**526**	**(430)**	**n m**
Profit/(Loss) attributable to:			
- Equity holders of the Company	(254)	(504)	↓ 50
- Non-controlling interests	780	74	n m
	526	**(430)**	n m

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

GROUP	3 months ended 31 Mar		
	2016 $'000	2015 $'000	Change %
This is arrived at after (charging)/ crediting:			
Interest income	69	135	↓ 49
Rental income	1,343	725	↑ 85
Government grants	1,500	147	n m
Net gain/ (loss) on disposal of property, plant and equipment	73	(3)	n m
Provisions for warranty, net	(238)	(200)	↑ 19

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

1(b)(i) Statements of Financial Position

	GROUP		COMPANY	
	31 Mar 2016 $'000	31 Dec 2015 $'000	31 Mar 2016 $'000	31 Dec 2015 $'000
Current Assets				
Cash and cash equivalents	33,518	33,637	10,407	8,567
Trade and other receivables	174,722	198,023	53,671	59,520
Inventories	62,015	47,771	4	4
Contract work-in-progress	13,837	17,363	4,097	5,155
Assets held for sale	3,341	3,218	-	-
Other financial assets	101	106	-	-
	287,534	**300,118**	**68,179**	**73,246**
Non-Current Assets				
Property, plant and equipment	109,754	109,098	7,220	7,323
Investment properties	40,036	40,748	-	10,141
Intangible assets	35,157	35,835	-	-
Land use rights	14,707	15,281	-	-
Other assets	72	72	72	72
Deferred income tax assets	4,654	5,186	-	-
Investments in subsidiaries	-	-	145,562	145,605
	204,380	**206,220**	**152,854**	**163,141**
Total Assets	**491,914**	**506,338**	**221,033**	**236,387**
Current Liabilities				
Trade and other payables	188,719	198,876	18,819	21,077
Excess of progress billings over contract work-in-progress	6,987	5,602	1,418	1,069
Borrowings	18,286	20,004	5,695	8,512
Provisions	16,848	17,264	2,392	2,384
Other financial liabilities	283	442	-	-
Provision for taxation	1,782	4,472	375	375
	232,905	**246,660**	**28,699**	**33,417**
Non-Current Liabilities				
Deferred income tax liabilities	194	219	-	-
Trade and other payables	2,653	2,739	-	-
Borrowings	3,708	1,277	-	-
Deferred income	9,973	9,488	-	-
	16,528	**13,723**	**-**	**-**
Total Liabilities	**249,433**	**260,383**	**28,699**	**33,417**
Net Assets	**242,481**	**245,955**	**192,334**	**202,970**
Equity				
Capital and reserve attributable to equity holders of the Company				
Share capital	97,819	97,819	247,410	247,410
Reserves	105,834	108,862	(45,054)	(44,440)
	203,653	**206,681**	**202,356**	**202,970**
Non-controlling interests	38,828	39,274	-	-
Total Equity	**242,481**	**245,955**	**202,356**	**202,970**

1(b)(ii) Borrowings and Debt Securities

GROUP	As at 31 Mar 2016			As at 31 Dec 2015		
	Secured $'000	Unsecured $'000	Total $'000	Secured $'000	Unsecured $'000	Total $'000
Amount repayable in one year or less, or on demand	-	18,286	**18,286**	-	20,004	**20,004**
Amount repayable after one year	-	3,708	**3,708**	-	1,277	**1,277**
	-	**21,994**	**21,994**	**-**	**21,281**	**21,281**

Details of any collateral

None.

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

GROUP	3 months ended 31 Mar		
	2016 $'000	2015 $'000	Change %
Profit/(loss) after income tax	**526**	**(430)**	**n m**
Currency translation differences arising from consolidation	(4,000)	3,798	n m
Other comprehensive (losses)/income, net of tax	**(4,000)**	**3,798**	**n m**
Total comprehensive (losses)/income	**(3,474)**	**3,368**	**n m**

1(c) Consolidated Statement of Cash Flows

	3 months ended 31 Mar	
	2016 $'000	2015 $'000
Operating activities		
Profit/(loss) before income tax	**982**	**(858)**
Adjustments for:		
Depreciation and amortisation	1,875	1,217
Net (gain)/loss on disposal of property, plant and equipment	(73)	3
Property, plant and equipment written off	-	2
Interest income	(69)	(135)
Dividend income	-	(3)
Interest expense	274	656
Gain from change in fair value of other financial assets	(510)	(1)
	2,479	**881**
Changes in working capital:		
Inventories and contract work-in-progress	(10,802)	(8,158)
Trade and other receivables	24,884	9,244
Trade and other payables	(6,279)	22,398
Provisions	13	40
Cash generated from operations	10,295	24,405
Income tax paid	(2,695)	(268)
Net cash provided by operating activities	**7,600**	**24,137**
Cash flows from investing activities		
Additions to property, plant and equipment and intangible assets	(5,131)	(10,286)
Proceeds from sale of property, plant and equipment	79	-
Interest received	69	135
Dividend received	-	3
Acquisition of long term prepaid expense	-	(79)
Net cash flows used in investing activities	**(4,983)**	**(10,227)**
Cash flows from financing activities		
Repayment of borrowings from related companies	(4,979)	(14,476)
Repayment of bank loans	(2,813)	-
Advances received from related companies, net	(3,613)	-
Proceeds of new loans from related companies	6,495	17,817
Proceeds of new loans from banks	2,550	6,681
Interest paid	(389)	(892)
Cash injection from non-controlling interest of a subsidiary	-	1,002
Increase in cash pledged	(11)	-
Net cash flows (used in) / from financing activities	**(2,760)**	**10,132**
Net (decrease) / increase in cash and cash equivalents	**(143)**	**24,042**
Cash and cash equivalents at beginning of period	31,425	48,949
Effects of currency translation on cash and cash equivalents	19	694
Cash and cash equivalents at end of period	**31,301**	**73,685**
Comprising:		
Cash and cash equivalents in the Statement of Financial Position	33,518	75,891
Less : Cash and deposits pledged	(2,217)	(2,206)
Cash and cash equivalents per Consolidated Statement of Cash Flows	**31,301**	**73,685**

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

GROUP	Share Capital $'000	Surplus Reserve $'000	Other Reserve $'000	Currency Translation Reserve $'000	Retained Profits $'000	Non-Controlling Interests $'000	Total Equity $'000
Balance as at 01 Jan 2016	**97,819**	**1,945**	**22,063**	**93**	**84,761**	**39,274**	**245,955**
Total comprehensive income for the period							
(Loss)/profit for the period	-	-	-	-	(254)	780	**526**
Other comprehensive income							
Currency translation differences arising from consolidation	-	-	-	(2,774)	-	(1,226)	**(4,000)**
Total comprehensive loss for the period	-	-	-	(2,774)	(254)	(446)	**(3,474)**
Balance as at 31 Mar 2016	**97,819**	**1,945**	**22,063**	**(2,681)**	**84,507**	**38,828**	**242,481**

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

GROUP	Share Capital $'000	Surplus Reserve $'000	Other Reserve $'000	Currency Translation Reserve $'000	Retained 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 period							
(Loss)/profit for the period	-	-	-	-	(504)	74	**(430)**
Other comprehensive income							
Currency translation differences arising from consolidation	-	-	-	3,798	-	-	**3,798**
Total comprehensive income/(loss) for the period	-	-	-	3,798	(504)	74	**3,368**
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Non-controlling interest of a subsidiary	-	-	-	-	-	1,002	**1,002**
Total transactions with owners, recognised directly in equity	**-**	**-**	**-**	**-**	**-**	**1,002**	**1,002**
Balance as at 31 Mar 2015	**97,819**	**1,945**	**-**	**4,425**	**70,480**	**2,877**	**177,546**

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 2016	**247,410**	**-**	**-**	**(44,440)**	**202,970**
Total comprehensive income for the period					
Loss for the period	-	-	-	(614)	**(614)**
Total comprehensive loss for the period	-	-	-	(614)	**(614)**
Balance as at 31 Mar 2016	**247,410**	**-**	**-**	**(45,054)**	**202,356**

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 2015	**247,410**	**-**	**-**	**(48,995)**	**198,415**
Total comprehensive income for the period					
Profit for the period	-	-	-	957	**957**
Total comprehensive income for the period	-	-	-	957	**957**
Balance as at 31 Mar 2015	**247,410**	**-**	**-**	**(48,038)**	**199,372**

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 31 December 2015 and 31 March 2016	**322,947,152**	**247,410**

There were no outstanding convertible or treasury shares as at 31 March 2016 and 31 December 2015.

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 Mar 2016	31 Dec 2015
Number of ordinary shares in issue	**322,947,152**	**322,947,152**

There were no treasury shares held as at 31 March 2016 and 31 December 2015.

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 financial information as set out in sections 1, 3, 4, 5 and 6 of this announcement have been extracted from the condensed consolidated interim financial information that have been reviewed in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

There is no qualification or emphasis of matter in the auditor's report. Please see the review report from the Independent Auditor as enclosed in Annexure I.

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 financial year ended 31 December 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The following amended FRSs have become effective from 1 January 2016:
Amendments to FRS 1 Presentation of financial statements
Amendments to FRS 16 Property plant and equipment
Amendments to FRS 38 Intangible assets
Amendments to FRS 110 Consolidated financial statements
Amendments to FRS 111 Joint Arrangements

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

6. Earnings Per Share

	3 months ended 31 Mar	
	2016	2015
Basic loss per share	**(0.07 cents)**	**(0.13 cents)**
Weighted average number of shares for the purpose of computing basic loss per share	373,361,767	373,361,767
Fully diluted loss per share	**(0.07 cents)**	**(0.13 cents)**
Weighted average number of shares for the purpose of computing fully diluted loss per share	373,361,767	373,361,767

The weighted average number of ordinary shares for the purpose of computing basic and fully diluted loss 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.

The weighted average number of ordinary shares for the purpose of computing basic and fully diluted loss per share for the period under review did not take into account the allotment and issuance of 62,418,551 Deferred Shares, which took place on 14 April 2016.

7. Net Asset Value Per Share

	31 Mar 2016	31 Dec 2015
Group		
Net asset value per ordinary share	**75.1 cents**	**76.2 cents**
Number of ordinary shares in issue	322,947,152	322,947,152
Company		
Net asset value per ordinary share	**59.6 cents**	**62.8 cents**
Number of ordinary shares in issue	322,947,152	322,947,152

8. Financial Performance

Revenue

Revenue increased by S$12.9 million from S$29.0 million for first quarter ended 31 March 2015 ("1QFY15") to S$41.9 million for first quarter ended 31 March 2016 ("1QFY16"). 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$2.0 million from S$1.2 million for 1QFY15 to S$3.2 million for 1QFY16. The increase was due mainly to higher rental income and government grants received for the current quarter under review.

Material Costs, Subcontract Costs

Material costs increased by S$3.7 million from S$15.7 million for 1QFY15 to S$19.4 million for 1QFY16. Subcontract costs increased by S$4.5 million from S$3.0 million for 1QFY15 to S$7.5 million for 1QFY16.

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 increased by S$1 million from S$8.0 million for 1QFY15 to S$9.0 million for 1QFY16. Despite the higher level of the Group's business activities for the quarter under review, staff cost as a percentage of revenue decreased by 6.1 percentage points from 27.5% for 1QFY15 to 21.4% for 1QFY16. This was mainly attributed to the Group's continuous effort to improve efficiency through streamlining its operations.

Depreciation and Amortisation

Depreciation and amortisation for 1QFY16 increased by S$0.7 million to S$1.9 million from S$1.2 million for 1QFY15.

The increase in depreciation and amortisation expenses was mainly attributed to the higher depreciation charge resulting mainly from the additional properties, plant and equipment and land use rights for the Group's new operating facilities in China.

Other Operating Expenses

Other operating expenses decreased slightly by S$0.4 million from S$4.2 million for 1QFY15 to S$3.8 million for 1QFY16 due mainly to the Group's continuing focus on higher efficiencies and streamlining efforts for the quarter under review.

Foreign Exchange Differences

Foreign exchange differences for 1QFY15 were a gain of S$1.7 million compared to a loss of S$2.4 million for 1QFY16.

These foreign exchange differences resulted mainly from the exchange rate movement of both Renminbi and Singapore dollar against US dollar and Euro.

Finance Expenses

Finance expenses decreased by S$0.5 million from S$0.7 million for 1QFY15 to S$0.2 million for 1QFY16. The decrease in finance expenses was mainly attributed to lower financing costs resulting from lower borrowings for the quarter under review as compared to 1QFY15.

Profit After Income Tax

Resulting from the factors mentioned above, the Group registered a profit after income tax of S$0.5 million for 1QFY16 as compared to a loss of S$0.4 million for 1QFY15.

Statement of Financial Position - Group

Non-current assets decreased by S$1.8 million from S$206.2 million as at 31 December 2015 to S$204.4 million as at 31 March 2016. The decrease was mainly attributed to (1) an increase in depreciation and amortisation charges; (2) losses resulting from foreign currency translation which mainly impacted the Group's property, plant and equipment balance as at 31 March 2016; partially offset by additional investment in the construction of a factory in Kunshan City, China.

Current assets decreased by S$12.6 million from S$300.1 million as at 31 December 2015 to S$287.5 million as at 31 March 2016. The decrease was mainly attributed to a decrease in trade and other receivables of S$23.3 million resulting mainly from higher level of collections in the current quarter under review and decrease in contract work-in-progress of S$3.5 million; partially offset by an increase in inventory holdings of S$14.2 million which were in tandem with the increase in level of business activities undertaken by the Group in 1QFY16.

Non-current liabilities increased by S$2.8 million from S$13.7 million as at 31 December 2015 to S$16.5 million as at 31 March 2016 due mainly to an increase in borrowings of S$2.4 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$13.8 million, to S$232.9 million as at 31 March 2016 from S$246.7 million as at 31 December 2015. The decrease was due mainly to the net repayment of borrowings of S$1.7 million; decrease in trade and other payables of S$10.2 million arising from the increase in settlement of payables in 1QFY16; and a decrease in tax provision of S$2.7 million.

8. Financial Performance (Continued)

Statement of Financial Position - Group (continued)

Cash Flow, Borrowings and Gearing

GROUP	Mar 2016 $'000	Dec 2015 $'000	Change %
Net assets	242,481	245,955	↓ 1
Net current assets	54,629	53,458	↑ 2
Total borrowings	21,994	21,281	↑ 3
Gearing ratio	**9.1%**	**8.7%**	
Cash and cash equivalents	33,518	33,637	-
Net cash	11,524	12,356	↓ 7

The Group's cash and cash equivalents as at 31 March 2016 were S$33.5 million compared to S$33.6 million as at 31 December 2015. After accounting for the borrowings of S$22.0 million, the Group had a net cash of S$11.5 million as at 31 March 2016 compared to a net cash of S$12.4 million as at 31 December 2015. The Group had a gross gearing ratio of 9.1% as at 31 March 2016 compared to 8.7% as at 31 December 2015.

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 a report[1] by market research firm MarketsandMarkets, analysts had forecasted that the global market for Passenger Boarding Bridge (PBB) market will register a compound annual growth rate (CAGR) of 6.20% by 2020.

Increasing air travel demand and growing air passenger traffic is considered as a major aspect leading to the transformation of airports. Over the last few decades, usage of automated PBB witnessed a tremendous increase. Airport authorities made significant investments in order to integrate automated PBBs which would help reduce the aircraft turnaround time.

Asia-Pacific is expected to register higher CAGR, led by China and the total market for PBB in this specific region is projected to increase at a CAGR of 8.4%. It is reported that large scale airport modernization and development programs implemented by the authorities in this specific region is the major factor that will drive the demand of PBB.

Analysts at the leading global technology research and advisory firm Technavio forecast that new airport construction and terminal expansion projects worldwide will drive the global commercial airport baggage handling systems (BHS) market to grow at a CAGR of around 8% between 2016 and 2020[2]. Countries such as China, Turkey, UAE and the United States are currently undergoing multiple large airport construction projects.

As per Technavio's market estimates, the Asia Pacific (APAC) region was the largest market for commercial airport BHS in 2015 and will likely have an annual average growth of 6.3% in passenger traffic for the next 20 years. The report also estimated that almost 50% of global air traffic over the next 20 years will originate from this region. APAC will likely account for the maximum amount of air passenger traffic by 2035, overtaking North America and Europe. Besides the growth in air traffic, several new airports have been constructed and existing ones modernized. A lead analyst at Technavio specialising in research on aerospace products indicated that the upgrade of BHS is also necessary to cope with the increased demand of passenger traffic in the future.

The Middle East is also one of the fastest growing aviation markets in the world. For the next 20 years, Technavio had forecasted that the passenger traffic in the region will grow at 6.4% and the cargo traffic is expected to grow at 5.9%.

Technavio anticipates that the air passenger traffic in North America will increase at an annual average of 2.9% over the next 20 years. The expected air traffic growth along with the airport construction projects are driving the growth of the commercial airport BHS market in the region. The United States, in particular, had the highest number of air passengers and aircraft movements in 2014. The country is also the single largest market for airport BHS worldwide.

The high growth rate in new car registration worldwide with growth in regional economies in the Asia Pacific region presents strong potential for the demand in car park automation systems. Furthermore, the ongoing and upcoming smart city projects worldwide will also create new demand for intelligent parking management systems. The global parking management industry is expected to grow in tandem with the growth in vehicle ownership and parking facilities development at a CAGR of 12.1% from 2013 to 2018[3].

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 (continued)

Business Outlook

The Group believes that the positive industry dynamics and development of new airport infrastructure, both in China and globally, will generate demand for the Group's suite of products and services.

The continuous growth and development of our core business segments worldwide remains the key priority and focus for the Group. Going forward, the Group will continue to strengthen its market leading position in the global PBB business while expanding its airport facility equipment, ground support equipment and automated parking systems businesses.

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[1] *"Passenger Boarding Bridge Market by Airport Type (Class A, Class B & Class C), by PBB Type (Apron Drive, Radial, Fixed Pedestal, Elevated "T", Standard Drive, Mobile (Telescopic), Noseloader, & Dual Boarding) & by Geography - Global Trends & Forecasts to 2014 - 2020" – https://industrytoday.co.uk/aerospace/-passenger-boarding-bridge-market-worth-42-billion-by-2020*

[2] *http://www.businesswire.com/news/home/20160229005847/en/Airport-Construction-Terminal-Expansion-Projects-Driving-Global*
http://www.technavio.com/report/global-aerospace-products-commercial-airport-baggage-handling-systems-market

[3] *http://www.academia.edu/4576117/Parking_Management_Market_worth_7.43_Billion_by_2018*

11. Dividends

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

No.

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

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for 1QFY16.

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 period 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
CIMC Finance Company Ltd ("CIMC Finance")		
- Cash deposits placed with CIMC Finance[2]	-	12,031
Shenzhen South CIMC Logistics Co., Ltd[3]	-	308
CIMC Intermodal Development Co., Ltd[3]	-	239

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 cumulative cash deposit (exclude withdrawals) placed with CIMC Finance for 3 months ended 31 March 2016.
3. This relates to the provision of transportation service by Shenzhen South CIMC Logistics Co., Ltd and CIMC Intermodal Development Co., Ltd.

14. Confirmation that the Issuer has procured undertakings from all its directors and executive officers under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

15. Negative Assurance

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of the Group and the Company for the quarter ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board

Zheng Zuhua
Chairman

Yu Yuqun
Non-Executive Director

16. The Singapore Code on Take-overs and Mergers

On 21 April 2016, the Company announced the voluntary unconditional cash offer ("Offer") by DBS Bank Ltd. for and on behalf of Sharp Vision Holdings Limited ("Offeror") for all the issued and paid-up ordinary shares ("Shares") in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror and Shenzhen TGM.

In view of the above, this announcement has been reported on in accordance with Rule 25 of the Singapore Code on Take-overs and Mergers with the following Annexures:-

Annexure I - Report dated 27 May 2016 from PricewaterhouseCoopers LLP, Public Accountants and Chartered Accountants of Singapore ("Independent Auditors of the Company") on their review of the consolidated condensed interim financial information for the three-month period ended 31 March 2016.

Annexure II - Report dated 27 May 2016 from Xandar Capital Pte Ltd, the Independent Financial Adviser to the Directors of the Company who are considered independent for the purpose of making a recommendation to the shareholders of the Company in respect of the Offer, on their review of the unaudited consolidated financial statement for the three-month period ended 31 March 2016.

BY ORDER OF THE BOARD

Tan Swee Gek
Company Secretary
27 May 2016

Annexure I

The extract of the review report dated 27 May 2016, on the condensed consolidated interim financial information of the Company and its subsidiaries for the quarter ended 31 March 2016 which has been prepared in accordance with Singapore Financial Reporting Standard 34, Interim Financial Reporting, is as follows:

pwc

To Pteris Global Limited

Report on review of condensed consolidated interim financial information for the three-month period ended 31 March 2016

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Pteris Global Limited (the "Company") and its subsidiaries (the "Group") as of 31 March 2016 and the related condensed consolidated interim statement of comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Singapore Financial Reporting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with Financial Reporting Standard 34 *Interim Financial Reporting*.

Restriction on use

Our report is provided on the basis that it is solely for the information of the directors of the Company to enable the directors of the Company to fulfil their responsibilities under Rule 25 of the Singapore Code on Take-overs and Mergers and the requirements of the Listing Rules of the Singapore Exchange Securities Trading Limited. Our report should not be quoted or referred to, in whole or in part, without our prior written permission, for any other purpose. We do not assume any responsibility or liabilities for losses occasioned to the directors of the Company or any other party as a result of the circulation, publication, reproduction or use of the report contrary to the provision of this paragraph.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 27 May 2016

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Annexure II

27 May 2016

Pteris Global Limited
28 Quality Road
Singapore 618828

Attention: The Board of Directors

Dear Sirs

This letter has been prepared for inclusion in the circular to shareholders to be dated 2 June 2016 (the "**Offeree Circular**") and issued by Pteris Global Limited (the "**Company**") in connection with the voluntary unconditional cash offer by DBS Bank Ltd. for and on behalf of Sharp Vision Holdings Limited (the "**Offeror**"), to acquire all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**") other than those Shares held, directly or indirectly, by the Offeror and Shenzhen TGM Ltd..

On 27 May 2016, the Company announced its reviewed first quarter financial statements for the three months financial period ended 31 March 2016 ("**Interim Financial Results**"). The Interim Financial Results is solely the responsibility of the directors of the Company ("**Directors**").

We have examined the Interim Financial Results and held discussions with the management of the Company on the Interim Financial Results. In addition, we have considered the report dated 27 May 2016 addressed to the Company by the Company's auditors, PricewaterhouseCoopers LLP, in relation to its review of the condensed interim financial information of the Company and its subsidiaries for the three months financial period ended 31 March 2016.

In rendering our opinion, we have relied on the accuracy and completeness of all information provided to, or discussed with us. We have not verified the accuracy and completeness of such information. Nonetheless, we have made reasonable enquiries and used our judgement in assessing such information. We have also relied on the confirmation by the Directors that, to the best of their knowledge, nothing has come to the attention of the Directors which may render the Interim Financial Results to be false or misleading in any material aspect.

Based on the foregoing, we are of the opinion that the Interim Financial Results (for which the Directors are solely responsible) have been prepared by the Directors after due and careful enquiry. Save as provided in this letter, we do not express any other opinion on the Interim Financial Results.

This letter is addressed to the Directors for the sole purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any other person (other than to the Directors) in respect of, arising from or in connection with this letter.

Yours faithfully
XANDAR CAPITAL PTE. LTD.

ALEX TAN KAH KOON
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

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