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PTERIS GLOBAL LIMITED

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

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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INTRODUCTION

PGL had on 19 August 2014 completed the acquisition ("RTO" or the "Acquisition") of Shenzhen CIMC-Tianda Airport Support Ltd and its subsidiaries (the "CIMC-TD Group").

Following the completion of the RTO, the principal business of the Enlarged Group is that of the Pteris Group (comprising PGL and its subsidiaries) and the CIMC-TD Group.

The Pteris Group is engaged in the business of (i) provision of engineering and computer software solutions for airport logistics and materials, such as baggage and air cargo handling systems; and (ii) the manufacture and repair of airport ground support equipment, including aircraft catering vehicles and other service vehicles.

The CIMC-TD Group is principally involved in the manufacture and sale of (i) airport equipment which comprises mainly passenger boarding bridges and ground support equipment such as airport apron buses, aircraft catering vehicles and other specialized vehicles; (ii) baggage and materials handling systems, which comprises systems for the sorting, handling and transportation of different types of baggage and cargo; and (iii) automated parking systems.

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

At Group Level

The Acquisition has been accounted for as a reverse acquisition in accordance to FRS103, and CIMC-TD Group was deemed to be the accounting acquirer for accounting purpose. Accordingly, the consolidated income statement, consolidated statement of financial position, consolidated statement of changes in equity and consolidated cashflow statement of the Enlarged Group (comprising the Pteris Group and CIMC-TD Group) for the twelve months ended 31 December 2014 has been presented as a continuation of CIMC-TD Group's financial results and operations.

Such consolidated financial statement represented a continuation of the financial statement of CIMC-TD Group and reflects the followings: -

(a) the assets and liabilities of the CIMC-TD Group were recognised and measured in the consolidated statement of financial position at their carrying amount before the Acquisition;

(b) the assets and liabilities of Pteris Group were recognised and measured in the consolidated statement of financial position at their acquisition date values;

(c) the retained earnings and other equity balances of CIMC-TD Group before the Acquisition;

(d) the amount recognised as issued equity interest in the consolidated financial statements were determined by adding the issued equity of CIMC-TD immediately before the business combination to the fair value of Pteris Group. However, the equity structure appearing in the consolidated financial statement (i.e. the number and type of instrument issued) shall reflect the equity structure of legal parent (i.e. the Company), including the equity instruments issued by the legal parent (i.e. the Company) to effect the Acquisition;

(e) the consolidated income statement for the current period reflects that of the CIMC-TD Group for the full period together with the post-acquisition results of Pteris Group;

(f) the comparative figures presented in these consolidated financial statements were that of the financial statements of the CIMC-TD Group; and

(g) earnings per share for the current period reflects the results of the Enlarged Group from the acquisition date onwards.

Consolidated financial statements prepared following a reverse acquisition shall reflect the fair values of the assets, liabilities and contingent liabilities of the legal parent (i.e. the acquiree for accounting purpose). Therefore, the cost of the business combination for the Acquisition was allocated to the identifiable assets, liabilities and contingent liabilities of the legal parent that satisfy the recognition criteria at their fair value at the completion of the Acquisition.

The total purchase price allocation of the Acquisition and the allocation of goodwill to the cash-generating units are currently being assessed and is expected to be finalised within 12 months from the date of the Acquisition.

At Company Level

Reverse acquisition accounting applied only at the consolidated financial statements at the Enlarged Group level. Therefore, in the Company's financial statements, the investment in legal subsidiaries (CIMC-TD Group) is accounted for at cost.

Notes

(a) The consolidated income statement of the Group for the financial year ended 31 December 2014 referred to the Enlarged Group, which included the results of CIMC-TD Group from 1 January to 31 December 2014 and the results of Pteris Group from 1 September 2014 to 31 December 2014.

(b) The consolidated statement of financial position of the Group as at 31 December 2014 referred to the Enlarged Group, which included the assets and liabilities of CIMC-TD Group and Pteris Group as at 31 December 2014.

(c) The consolidated cash flow statement of the Group for the financial year ended 31 December 2014 referred to the Enlarged Group, which included the cashflows of CIMC-TD Group for the period from 1 January to 31 December 2014 and Pteris Group for the period from 1 September to 31 December 2014.

(d) The consolidated income statement of the Group for the financial year ended 31 December 2013 referred to CIMC-TD Group's income statement for the period from 1 January to 31 December 2013.

(e) The consolidated statement of financial position of the Group as at 31 December 2013 referred to the statement of financial position of CIMC-TD Group as at 31 December 2013.

(f) The statement of financial position of the Company as at 31 December 2014 and 31 December 2013 referred to that of PGL.

(g) The consolidated cash flow statement of the Group for the financial year ended 31 December 2013 referred to that of CIMC-TD Group.

1(a)(i) Consolidated Income Statement

GROUP	Fourth Quarter			12 months ended 31 Dec		
	2014 $'000	2013 $'000	Change %	2014 $'000	2013 $'000	Change %
Revenue	**155,151**	**103,202**	**↑ 50**	**239,123**	**173,516**	**↑ 38**
Other income	1,378	1,335	↑ 3	2,869	2,768	↑ 4
Materials, subcontract and other direct cost	(104,397)	(61,944)	↑ 69	(152,560)	(109,627)	↑ 39
Staff costs	(19,154)	(11,310)	↑ 69	(37,068)	(24,247)	↑ 53
Depreciation	(1,266)	(190)	n m	(1,982)	(548)	n m
Foreign exchange differences	1,578	282	n m	2,940	240	n m
Other operating expenses	(21,409)	(9,943)	n m	(35,453)	(24,328)	↑ 46
Finance expense	(658)	(49)	n m	(1,166)	(889)	↑ 31
Profit before tax	**11,223**	**21,383**	**↓ 48**	**16,703**	**16,885**	↓ 1
Tax expense	(1,768)	(2,500)	↓ 29	(3,360)	(2,178)	↑ 54
Profit after tax	**9,455**	**18,883**	**↓ 50**	**13,343**	**14,707**	↓ 9
Profit attributable to						
- Owners of the Company	9,386	18,724	↓ 50	13,019	14,344	↓ 9
- Non-controlling interests	69	159	↓ 57	324	363	↓ 11
	9,455	**18,883**	↓ 50	**13,343**	**14,707**	↓ 9

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

GROUP	Fourth Quarter			12 months ended 31 Dec		
	2014 $'000	2013 $'000	Change %	2014 $'000	2013 $'000	Change %
This is arrived at charging:						
Materials, subcontract and other direct cost includes:						
Provisions for warranty, net	2,671	2,715	↓ 2	5,523	4,246	↑ 30

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

1(b)(i) Statements of Financial Position

	GROUP		COMPANY	
	31 Dec 2014 $'000	31 Dec 2013 $'000	31 Dec 2014 $'000	31 Dec 2013 $'000
Non-Current Assets				
Property, plant and equipment	102,554	25,006	19,869	16,564
Subsidiaries	-	-	95,137	17,497
Intangible assets	26,169	2,358	-	-
Deposit for land use rights	-	1,742	-	-
Land use rights	14,331	12,354	-	-
Other financial assets	72	-	72	160
Deferred tax assets	4,269	2,626	-	393
Long term prepaid expenses	-	28	-	-
	147,395	**44,114**	**115,078**	**34,614**
Current Assets				
Inventories	58,754	44,397	4	56
Contract work-in-progress	23,708	-	10,142	29,108
Trade and other receivables	189,014	119,362	47,949	37,912
Other financial assets	118	630	-	-
Cash and cash equivalents	51,155	7,940	7,521	16,308
	322,749	**172,329**	**65,616**	**83,384**
Total Assets	**470,144**	**216,443**	**180,694**	**117,998**
Equity				
Share capital	97,017	21,504	140,674	65,161
Reserves	73,556	57,239	(48,995)	(30,645)
Equity attributable to owners of the Company	**170,573**	**78,743**	**91,679**	**34,516**
Non-controlling interest	1,801	1,926	-	-
Total equity	**172,374**	**80,669**	**91,679**	**34,516**
Non-Current Liabilities				
Deferred tax liabilities	249	-	-	-
Loans and borrowings	-	-	-	61
Deferred income	8,764	6,346	-	-
	9,013	**6,346**	**-**	**61**
Current Liabilities				
Trade and other payables	171,652	100,932	31,441	23,421
Excess of progress billings over contract work-in-progress	5,483	-	2,930	4,113
Loans and borrowings	91,914	17,705	52,139	52,142
Provisions	14,868	7,900	2,505	3,745
Provision for taxation	4,840	2,891	-	-
	288,757	**129,428**	**89,015**	**83,421**
Total Liabilities	**297,770**	**135,774**	**89,015**	**83,482**
Total Equity and Liabilities	**470,144**	**216,443**	**180,694**	**117,998**

1(b)(ii) Borrowings and Debt Securities

GROUP	As at 31 Dec 2014			As at 31 Dec 2013		
	Secured $'000	Unsecured $'000	Total $'000	Secured $'000	Unsecured $'000	Total $'000
Amount repayable in one year or less, or on demand	52,139	39,775	**91,914**	13,142	4,563	**17,705**
Amount repayable after one year	-	-	**-**	-	-	**-**
	52,139	**39,775**	**91,914**	**13,142**	**4,563**	**17,705**

Details of any collateral

The Group's secured borrowings comprise bank borrowings which are secured by a debenture over the Pteris Group's assets and a mortgage against a leasehold building in Singapore.

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

GROUP	Fourth Quarter			12 months ended 31 Dec		
	2014 $'000	2013 $'000	Change %	2014 $'000	2013 $'000	Change %
Profit after tax	**9,455**	**18,883**	**↓ 50**	**13,343**	**14,707**	**↓ 9**
Translation differences relating to financial statements of foreign subsidiaries	3,600	391	n m	3,298	377	n m
Other comprehensive income, net of tax	**3,600**	**391**	**n m**	**3,298**	**377**	**n m**
Total comprehensive income	**13,055**	**19,274**	**↓ 32**	**16,641**	**15,084**	**↑ 10**

1(c) Consolidated Statement of Cash Flows

	Fourth Quarter		12 months ended 31 Dec	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Operating activities				
Profit before tax	**11,223**	**21,383**	**16,703**	**16,885**
Adjustments for:				
Depreciation of property, plant and equipment	1,260	198	1,982	548
Amortisation of intangible assets	97	84	349	333
Amortisation of long term prepaid expenses	5	21	28	31
Net loss/ (gain) on disposal of property, plant and equipment	339	2	339	(8)
Property, plant and equipment written off	149	-	149	-
Provisions for warranty, net	2,671	2,715	5,523	4,246
Interest income	(112)	(301)	(535)	(352)
Dividend income	(3)	-	(3)	-
Rental income	(725)	-	(967)	-
Interest expense	543	347	808	656
Gain in fair value of financial asset at fair value through profit or loss	(5)	-	(5)	-
Loss/(gain) from change in fair value of other financial assets	312	(90)	586	(644)
Operating profit before working capital changes	**15,754**	**24,359**	**24,957**	**21,695**
Changes in working capital:				
Trade and other receivables	(56,110)	(34,868)	(38,433)	(29,902)
Inventories and contract work-in-progress	33,164	28,677	(11,583)	11,272
Trade and other payables	6,133	(8,725)	42,522	14,329
Provisions	(439)	(470)	(2,122)	(1,536)
Taxes paid	(211)	(45)	(3,061)	(2,228)
Net cash flows (used in) / from operating activities	**(1,709)**	**8,928**	**12,280**	**13,630**
Investing activities				
Proceeds from sale of property, plant and equipment	-	9	2	20
Purchase of property, plant and equipment and intangible assets	(3,048)	(3,338)	(12,139)	(13,708)
Interest received	112	301	535	352
Dividend received	3	-	3	-
Rental income received	725	-	967	-
Deposit paid for land use rights	-	(1,742)	-	(1,742)
Acquisition of long term prepaid expenses	-	(13)	-	(13)
Net cash acquired from reverse acquisition	-	-	20,491	-
Net cash flows (used in) / from investing activities	**(2,208)**	**(4,783)**	**9,859**	**(15,091)**
Financing activities				
Repayment of loans from related companies	-	(39,643)	(49,443)	(59,666)
Proceeds of new loans from related companies	8,228	25,889	51,428	54,003
Proceeds of new loans from banks	-	12,814	18,514	12,814
Payment of finance lease liabilities	(28)	-	(28)	-
Interest paid	(1,431)	(480)	(2,322)	(1,274)
Decrease in cash pledged	6	-	6	-
Dividend paid	-	(3,716)	-	(3,716)
Net cash flows from / (used in) financing activities	**6,775**	**(5,136)**	**18,155**	**2,161**
Net increase / (decrease) in cash and cash equivalents	**2,858**	**(991)**	**40,294**	**700**
Cash and cash equivalents at beginning of period	45,346	8,805	7,940	7,165
Effects of exchange rate fluctuations	745	126	715	75
Cash and cash equivalents at end of period	**48,949**	**7,940**	**48,949**	**7,940**
Comprising:				
Cash and bank balances per Statement of Financial Position	51,155	7,940	51,155	7,940
Less : Cash and deposits pledged	(2,206)	-	(2,206)	-
Per Consolidated Statement of Cash Flows	**48,949**	**7,940**	**48,949**	**7,940**

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

GROUP	Share Capital $'000	Capital Reserve $'000	Surplus Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Profits $'000	Non-Controlling Interest $'000	Total Equity $'000
Balance as at 01 Jan 2014	**21,504**	**(3,048)**	**1,945**	**377**	**57,965**	**1,926**	**80,669**
Total comprehensive income for the year							
Profit for the year	-	-	-	-	13,019	324	**13,343**
Other comprehensive income							
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	3,298	-	-	**3,298**
Total comprehensive income for the year	-	-	-	3,298	13,019	324	**16,641**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issuance of shares pursuant to reverse acquisition	76,788	-	-	-	-	-	**76,788**
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 expenses	(3,025)	-	-	-	-	-	**(3,025)**
Dividends declared	-	-		-		(449)	**(449)**
Total transactions with owners	75,513	-	-	-	-	(449)	**75,064**
Balance as at 31 Dec 2014	**97,017**	**(3,048)**	**1,945**	**3,675**	**70,984**	**1,801**	**172,374**

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

GROUP	Share Capital $'000	Capital Reserve $'000	Surplus Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Profits / (Losses) $'000	Non-Controlling Interest $'000	Total Equity $'000
Balance as at 01 Jan 2013	**21,504**	**(3,048)**	**1,945**	**-**	**56,067**	**1,563**	**78,031**
Total comprehensive income for the year							
Profit for the year	-	-	-	-	14,344	363	**14,707**
Other comprehensive income							
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	377	-	-	**377**
Total comprehensive income for the year	-	-	-	377	14,344	363	**15,084**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends declared	-	-	-	-	(12,446)	-	**(12,446)**
Total distributions to owners	**-**	**-**	**-**	**-**	(12,446)	**-**	**(12,446)**
Balance as at 31 Dec 2013	**21,504**	**(3,048)**	**1,945**	**377**	**57,965**	**1,926**	**80,669**

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

COMPANY	Share Capital $'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 loss 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 reverse acquisition	76,788	-	-	**76,788**
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 expenses	(3,025)	-	-	**(3,025)**
Unclaimed dividends	-	-	3	**3**
Total transactions with owners	75,513	(216)	219	**75,516**
Balance as at 31 Dec 2014	**140,674**	**-**	**(48,995)**	**91,679**

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

COMPANY	Share Capital $'000	Share Option Reserve $'000	Accumulated (Losses) / Profits $'000	Total Equity $'000
Balance as at 01 Jan 2013	**65,161**	**369**	**(6,771)**	**58,759**
Total comprehensive income for the year				
Loss for the year	-	-	(24,243)	**(24,243)**
Total comprehensive loss for the year	-	-	(24,243)	**(24,243)**
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Transfer arising from share options forfeited / lapsed	-	(153)	153	**-**
Total transactions with owners	-	(153)	153	**-**
Balance as at 31 Dec 2013	**65,161**	**216**	**(30,861)**	**34,516**

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 1 October 2014	**322,947,152**	**140,463**
Share issue expenses	-	211
At 31 December 2014	**322,947,152**	**140,674**

EMPLOYEES' SHARE OPTIONS

COMPANY	No of options	Weighted Average Price	Options Exercise Price Range (if applicable)
As at 01 Jan 2014	**1,520,479**	**$0.509**	**Between S$0.156 and S$0.773**
Share options forfeited during the year	**(1,520,479)**	**$0.509**	**Between S$0.156 and S$0.773**
As at 31 Dec 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 2014	31 Dec 2013
Number of ordinary shares on issue	**-**	**322,947,152**

There were no treasury shares held as at 31 December 2014 and 31 December 2013.

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 2013.

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 January 2014:
Revised FRS 27 Separate Financial Statements
FRS 110 Consolidated Financial Statements
FRS 111 Joint Arrangements
FRS 112 Disclosure of Interests in Other Entities
Amendments to FRS 32 Offsetting of Financial Assets and and Financial Liabilities
Amendments to FRS 36 Impairment of Assets
Amendments to FRS 39 Financial Instruments: Recognition and Measurement

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	
	2014	2013
Basic earnings per share	**5.13 cents**	**6.81 cents**
Weighted average number of shares for the purpose of computing basic earnings per share	253,959,435	210,617,123
Fully diluted earnings per share	**4.81 cents**	**6.81 cents**
Weighted average number of shares for the purpose of computing fully diluted earnings per share	270,810,347	210,617,123

7. Net Asset Value Per Share

	31 Dec 2014	31 Dec 2013
Group		
Net asset value per ordinary share	**53.4 cents**	**38.3 cents**
Number of ordinary shares in issue	322,947,152	210,617,123
Company		
Net asset value per ordinary share	**28.4 cents**	**6.3 cents**
Number of ordinary shares in issue	322,947,152	548,488,257

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. Comparatively, the Group's FY2013 financial results will only include the financial results of CIMC-TD Group.

The changes in revenue and expenses between the fourth quarter ended 31 December 2014 (“4QFY14”) and the fourth quarter ended 31 December 2013 (“4QFY13”) were not comparable.

Revenue

Revenue for 4QFY14 increased by 50% or S$52.0 million to S$155.2 million, from S$103.2 million for 4QFY13.

For the financial year ended 31 December 2014 ("FY2014"), revenue increased by S$65.6 million to S$239.1 million from S$173.5 million for the financial year ended 31 December 2013 ("FY2013").

The increase in revenue was mainly attributed to 1) higher revenue contribution across all business segments in both China and internationally, and 2) revenue contribution from Pteris Group as a result of the reverse acquisition.

Materials, Subcontract and Other Direct Cost ("MSO")

MSO increased by S$42.5 million from S$61.9 million for 4QFY13 to S$104.4 million for 4QFY14. MSO increased by S$43.0 million from S$109.6 million for FY2013 to S$152.6 million for FY2014.

The increase in MSO was in line with the level of business activities across all business segments.

Other Income

There is no significant fluctuation in other income for the quarter and financial year under review. Other income includes rental income, government grants and interest income.

Staff Costs

Staff costs increased by S$7.9 million from S$11.3 million for 4QFY13 to S$19.2 million for 4QFY14. Staff costs increased by S$12.9 million from S$24.2 million for FY2013 to S$37.1 million for FY2014.

The increase was largely due to the increase in headcount resulting from the increase in the size of business operations and general increase in labour cost of the Chinese workforce, and the inclusion of Pteris Group's staff cost following the reverse acquisition.

Depreciation

Depreciation for 4QFY14 increased by S$1.1 million to S$1.3 million from S$0.2 million for 4QFY13.

Depreciation increased by S$1.4 million from S$0.6 million for FY2013 to S$2.0 million for FY2014. The increase in depreciation expense was mainly attributed to the higher depreciation charge resulting from the fair valuation of the Group's leasehold building in Singapore and additional machinery and other equipment acquired during the quarter and financial year under review.

Foreign Exchange Differences

Gain from foreign exchange differences for 4QFY14 increased by S$1.3 million to S$1.6 million from S$0.3 million for 4QFY13. Gain from foreign exchange differences increased by S$2.7 million from S$0.2 million for FY2013 to S$2.9 million for FY2014.

The gain from foreign exchange differences was mainly resulting from the appreciation of US dollar against Singapore dollar and Reminbi.

Other Operating Expenses

Other operating expenses increased by S$11.5 million to S$21.4 million for 4QFY14, from S$9.9 million for 4QFY13. Other operating expenses increased by S$11.2 million from S$24.3 million for FY2013 to S$35.5 million for FY2014. The increase was mainly attributed to 1) higher freight and demurrage charges which was in tandem with the increase in international business activities undertaken by the Group, 2) relocation and start up costs relating to the relocation to a new office and production facility at Baoan District, China, and 3) associated costs incurred by Pteris Group arising from the reverse acquisition.

Finance Expense

Finance expense increased by S$0.6 million to S$0.7 million in 4QFY14 from S$0.1 million in 4QFY13. Finance expense increased by S$0.3 million to S$1.2 million in FY2014 from S$0.9 million in FY2013.

The increase was mainly attributed to financing costs resulting from borrowings incurred by the Pteris Group following the reverse acquisition.

Profit After Tax

Due to the factors mentioned above, the Group registered a profit after tax of S$9.5 million in 4QFY14 as compared to a net profit of S$18.9 million in 4QFY13.

Profit after tax of S$13.3 million for FY2014 decreased by S$1.4 million from S$14.7 million for FY2013. Excluding the losses from Pteris Group resulting from the reverse acquisition, the Group would have registered a growth in profit after tax for FY2014 over FY2013.

Statement of Financial Position

Non-current assets increased by S$103.3 million from S$44.1 million as at 31 December 2013 to S$147.4 million as at 31 December 2014. The increase was mainly attributed to (1) inclusion of property, plant and equipment, financial assets and intangible assets amounting to S$87.6 million as a result of the reverse acquisition and (2) additional investment in the construction of 2 new offices and production facilities at Baoan and Langfang districts, China amounting to S$11.7 million.

Current assets increased by S$150.4 million from S$172.3 million as at 31 December 2013 to S$322.7 million as at 31 December 2014. The increase was mainly due to the reverse acquisition, an increase in cash and cash equivalents and an increase in inventory holdings and accounts receivables resulting from the increased level of business activities undertaken by the Group in FY2014.

Non-current liabilities amounted to S$9.0 million as at 31 December 2014 as compared to S$6.3 million as at 31 December 2013. The increase was largely due to the increase in deferred income. 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 amounted to S$288.8 million as at 31 December 2014 as compared to S$129.4 million as at 31 December 2013. The increase was largely due to the reverse acquisition and the increased level of business activities which resulted in the increase in trade and other payables, the increase in borrowings for working capital purposes and the increase in advanced payments received from customers.

8. Financial Performance (Continued)

Cash Flow, Bank Borrowings and Net Gearing

GROUP	Dec 2014 $'000	Dec 2013 $'000	Change %
Net assets	172,374	80,669	n m
Net current assets	33,992	42,901	↓ 21
Total borrowings	91,914	17,705	n m
Gearing ratio	**53.3%**	**21.9%**	
Cash and cash equivalents	51,155	7,940	n m
Net borrowings	40,759	9,765	n m
Net gearing ratio	**23.7%**	**12.1%**	

The Group's cash and cash equivalents as at 31 December 2014 were S$51.2 million, compared to S$7.9 million as at 31 December 2013. Total borrowings increased from S$17.7 million as at 31 December 2013 to S$91.9 million as at 31 December 2014 to finance the higher level of business activities in FY2014. As a result, the Group's net gearing ratio increased to 23.7% as at 31 December 2014, from 12.1% as at 31 December 2013.

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

No quarterly forecast 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

The global airlines industry is expected to grow at a compounded annual growth rate of 6.4% between 2013 and 2017 and report industry earnings of $25 billion in 2015, according to the International Airport Transport Association[1]. This is in line with the People's Republic of China ("PRC") Civil Aviation industry Development's plans to increase the number of airports in the PRC from 175 in 2010 to more than 230 by 2015 to support the country's growing aviation needs. The Civil Aviation Administration of China also set up an investment fund in 2014 to provide for new airports and general aviation projects[2].

Concurrently, with airports undergoing large-scale upgrading and expansion, the Group believes that there will be increased demand for new passenger boarding bridges and other airport facilities equipment. The Group believes there will also be continued demand for passenger boarding bridges owing to the fact that the first batch of passenger boarding bridges requires upgrading and refurbishment in the next five years. With the construction of new airports and expansion of existing ones, demand for airport facilities equipment including Baggage Handling Systems ("BHS") is expected to increase.

With the expected industry growth, construction of new airports and expansion of existing ones, the Group believes that the global market for airport facilities equipment will continue to grow in FY2015 and is optimistic about seeing growth in sales across its business segments in FY2015, barring unforeseen circumstances.

To meet the potential demand for our products and services, CIMC-TD has completed construction of a new office and phase one of its new production facility with the relocation of the Group's Passenger Boarding Bridges operations to the new factory at Baoan District in end 2014. This effectively doubled CIMC-TD's production capacity in FY2015. The Group is also in the process of setting up facilities in Longyan and Kunshan for our Ground Support Equipment Business and Logistic System Business respectively.

Following the completion of the RTO in August 2014, the Group is working to integrate PGL's operations and harness synergies to achieve greater economies of scale, cost savings and market penetration across global markets. By leveraging on the financial and operational resources of the Group and its global network, the Group aims to enable PGL to better compete in the global business environment and benefit from the economies of scale of its operations. The Group can also tap on PGL's strong brand name and market reputation and incorporate PGL's product offerings to expand its business footprint.

The Group aims to strengthen its market position as a leading manufacturer and supplier of airport facilities equipment (passenger boarding bridges) and ground support equipment, including BHS, and to continue expanding its Materials Handling Systems and Automated Parking Systems.

As at 31 December 2014, the Group's order book stands at S$385 million.

[1] "Airline Profitability Improves with Falling Oil Prices", IATA, Dec 10, 2014
http://www.iata.org/pressroom/pr/Pages/2014-12-10-01.aspx

[2] "Aviation investment fund under CAAC aims to raise more than 20b yuan ", South China Morning Post, Aug 26, 2014
http://www.scmp.com/business/china-business/article/1580656/aviation-investment-fund-under-caac-aims-raise-more-20b-yuan

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 is recommended.

13. If the Group has obtained a general mandate from shareholders for Interested Parties 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
CIMC Finance Company Ltd ("CIMC Finance")		
- Cash deposits placed with CIMC Finance[2]	-	25,051
- Interest expense paid and payable for loans from CIMC Finance[3]	-	642
Shenzhen Southern CIMC Containers Manufacture Co., Ltd[4]	295	-
Shenzhen Southern CIMC Containers Services Co., Ltd[4]	173	-
China Merchants Shekou Industrial Zone Ltd[4]	126	-
CIMC Financing Leasing Co., Ltd[5]	-	3,423
CIMC-Shac (Xi'an) Special Vehicles Co., Ltd[6]	-	146

Notes

1. These companies are considered the "same interested person" for the purposes of Chapter 9 of the Catalist Rules.
2. This includes cash deposits placed with CIMC Finance from 1 January to 18 August 2014 which have been carried forward to the period after completion of the RTO.
3. This relates to the interest expense paid and payable for new loans from CIMC Finance.
4. This relates to the rental and related charges paid for the lease of properties from these companies.
5. This relates to the sales of material handling systems to CIMC Financing Leasing Co., Ltd.
6. This relates to the purchase of passageway for building passenger boarding bridges from CIMC-Shac (Xi'an) Special Vehicles Co., Ltd.

In addition to the above, as at 31 December 2014, CIMC and CIMC-HK have collectively provided letters of comfort in connection with the Revolving Credit Facility and Trade Facility extended to the PGL Group by a consortium of banks.

As at 31 December 2014, the aggregate amount in respect of the letter of comfort in relation to the Revolving Credit Facility was S$52.0 million and the aggregate amount in respect of the letter of comfort in relation to the Trade Facility was S$32.0 million.

No fees or considerations was paid under this arrangement except for the bank charges incurred are reimbursed by the Group.

14. Statement of Operations By Segment

	Passenger Board Bridge & Automated Parking System		Logistic System Business		Ground Support Equipment		Service Rendered		All other segments		Adjustments and eliminations		Per consolidated financial statements	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Revenue														
External revenue	141,517	133,232	64,389	16,781	20,462	16,422	12,692	7,081	63	-	-	-	239,123	173,516
Inter-segment revenue	-	-	381	-	-	-	-	-	-	-	(381)	-	-	-
Total revenue	141,517	133,232	64,770	16,781	20,462	16,422	12,692	7,081	63	-	(381)	-	239,123	173,516
Profit or loss														
Interest income	88	271	428	34	11	33	8	14	-	-	-	-	535	352
Depreciation	411	421	1,463	53	71	52	37	22	-	-	-	-	1,982	548
Amortisation	266	280	53	35	34	34	24	15	-	-	-	-	377	364
Finance expense	469	683	595	86	60	84	42	36	-	-	-	-	1,166	889
Reportable segment profit/(loss) before tax	18,183	17,145	(4,423)	(2,609)	1,071	999	2,387	1,350	(515)	-	-	-	16,703	16,885
Assets														
Reportable segment assets														
- Trade receivables	97,108	73,959	40,487	14,711	11,118	7,968	5,214	2,309	23	18	-	-	153,950	98,965
- Inventories	40,960	32,669	3,686	1,966	4,497	1,082	1,112	2,181	-	-	-	-	50,255	37,898
- Others													265,939	79,580
Total													470,144	216,443
Liabilities														
Reportable segment liabilities														
- Other payables	29,499	27,347	3,127	4,259	2,415	3	1,647	1,011	85	52	-	-	36,773	32,672
- Provisions	9,202	7,331	4,192	471	1,323	98	151	-	-	-	-	-	14,868	7,900
- Others													246,129	95,202
Total													297,770	135,774

14. Statement of Operations By Segment (continued)

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

Geographical Segments (by location of facilities)	2014 $'000	2013 $'000	Change %
Revenue			
Singapore	7,882	-	n m
China	215,692	173,516	↑ 24
India	57	-	n m
United States of America	15,492	-	n m
Consolidated revenue	**239,123**	**173,516**	**↑ 38**
Non-current assets*			
Singapore	58,812	-	n m
Malaysia	3,941	-	n m
United Arab Emirates	8	-	n m
China	56,998	41,488	↑ 37
India	1	-	n m
United States of America	105	-	n m
	119,865	**41,488**	**n m**

* 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

Group	2014 $'000	2013 $'000	Change %
Revenue reported for first quarter	6,969	17,608	↓ 60
Operating loss after tax reported for first quarter	(2,685)	(1,689)	↑ 59
Revenue reported for second quarter	25,269	27,384	↓ 8
Operating (loss) / profit after tax reported for second quarter	1,873	(1,732)	n m
Revenue reported for third quarter	51,734	25,322	n m
Operating profit / (loss) after tax reported for third quarter	4,700	(755)	n m
Revenue reported for fourth quarter	155,151	103,202	↑ 50
Operating profit after tax reported for fourth quarter	9,455	18,883	↓ 50

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

	2014 $'000	2013 $'000	Change %
(a) Ordinary	-	12,446[1]	n m
(b) Preference	-	-	n m
(c) Total	**-**	**12,446**	**n m**

Note
1. This relates to dividend declared by CIMC-TD Group in FY2013.

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(10). If there are no such persons, the issuer must make an appropriate negative statement.

The Board of Directors hereby confirms that none of the personnel occupying 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.

On behalf of the Board

Dr Li Yinhui
Chairman

Zheng Zuhua
CEO/Executive Director

BY ORDER OF THE BOARD
Tan Swee Gek
Company Secretary
27 Feb 2015