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PTERIS GLOBAL LIMITED

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

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

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1(a)(i) Consolidated Income Statement

GROUP	Third Quarter			9 months ended 30 Sep		
	2015 $'000	2014 $'000	Change %	2015 $'000	2014 $'000	Change %
Revenue	**104,258**	**51,734**	**n m**	**195,814**	**83,972**	**n m**
Other income	1,278	692	n m	5,840	1,491	n m
Material costs	(61,820)	(24,754)	n m	(114,678)	(42,837)	n m
Subcontract costs	(12,178)	(4,808)	n m	(23,787)	(5,326)	n m
Staff costs	(17,069)	(10,327)	↑ 65	(33,356)	(17,914)	n m
Depreciation and amortisation	(1,599)	(608)	n m	(4,030)	(986)	n m
Other operating expenses	(5,973)	(6,541)	↓ 9	(16,176)	(13,773)	↑ 17
Foreign exchange differences	1,781	952	↑ 87	2,400	1,361	↑ 76
Finance expenses	(742)	(240)	n m	(2,576)	(508)	n m
Profit before income tax	**7,936**	**6,100**	**↑ 30**	**9,451**	**5,480**	↑ 72
Income tax expense	(233)	(1,400)	↓ 83	(667)	(1,592)	↓ 58
Profit after income tax	**7,703**	**4,700**	**↑ 64**	**8,784**	**3,888**	n m
Profit attributable to:						
- Equity holders of the Company	5,485	4,607	↑ 19	6,441	3,632	↑ 77
- Non-controlling interests	2,218	93	n m	2,343	256	n m
	7,703	**4,700**	↑ 64	**8,784**	**3,888**	n m

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

GROUP	Third Quarter			9 months ended 30 Sep		
	2015 $'000	2014 $'000	Change %	2015 $'000	2014 $'000	Change %
This is arrived at after (charging)/ crediting:						
Other income includes:						
Rental income	761	242	n m	2,247	242	n m
Material costs include:						
Provisions for warranty, net	(1,465)	(1,686)	↓ 13	(1,677)	(2,810)	↓ 40

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

1(b)(i) Statements of Financial Position

	GROUP		COMPANY	
	30 Sep 2015 $'000	31 Dec 2014 $'000	30 Sep 2015 $'000	31 Dec 2014 $'000
Current Assets				
Cash and cash equivalents	41,616	51,155	7,991	7,521
Trade and other receivables	194,578	189,014	52,563	47,949
Inventories	76,896	58,754	7	4
Contract work-in-progress	19,786	24,510	6,293	10,944
Other financial assets	92	118	-	-
	332,968	**323,551**	**66,854**	**66,418**
Non-Current Assets				
Property, plant and equipment	116,906	102,554	17,621	19,869
Intangible assets	25,998	26,169	-	-
Land use rights	19,657	14,331	-	-
Other assets	242	72	72	72
Deferred income tax assets	4,639	4,269	-	-
Investments in subsidiaries	-	-	145,294	201,071
	167,442	**147,395**	**162,987**	**221,012**
Total Assets	**500,410**	**470,946**	**229,841**	**287,430**
Current Liabilities				
Trade and other payables	201,199	171,652	27,671	31,441
Excess of progress billings over contract work-in-progress	10,399	5,483	1,447	2,930
Borrowings	22,965	91,914	-	52,139
Provisions	15,291	14,868	2,356	2,505
Provision for taxation	1,269	4,840	-	-
	251,123	**288,757**	**31,474**	**89,015**
Non-Current Liabilities				
Deferred income tax liabilities	64	249	-	-
Deferred income	8,786	8,764	-	-
	8,850	**9,013**	**-**	**-**
Total Liabilities	**259,973**	**297,770**	**31,474**	**89,015**
Net Assets	**240,437**	**173,176**	**198,367**	**198,415**
Equity				
Capital and reserve attributable to equity holders of the Company				
Share capital	97,819	97,819	247,410	247,410
Reserves	105,499	73,556	(49,043)	(48,995)
	203,318	**171,375**	**198,367**	**198,415**
Non-controlling interests	37,119	1,801	-	-
Total Equity	**240,437**	**173,176**	**198,367**	**198,415**

1(b)(ii) Borrowings and Debt Securities

GROUP	As at 30 Sep 2015			As at 31 Dec 2014		
	Secured $'000	Unsecured $'000	Total $'000	Secured $'000	Unsecured $'000	Total $'000
Amount repayable in one year or less, or on demand	-	22,965	**22,965**	52,139	39,775	**91,914**
Amount repayable after one year	-	-	**-**	-	-	**-**
	-	**22,965**	**22,965**	**52,139**	**39,775**	**91,914**

Details of any collateral

None.

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

GROUP	Third Quarter			9 months ended 30 Sep		
	2015 $'000	2014 $'000	Change %	2015 $'000	2014 $'000	Change %
Profit after income tax	**7,703**	**4,700**	**↑ 64**	**8,784**	**3,888**	**n m**
Translation differences relating to financial statements of foreign subsidiaries	1,396	1,002	↑ 39	3,439	(302)	n m
Other comprehensive income, net of tax	**1,396**	**1,002**	**↑ 39**	**3,439**	**(302)**	**n m**
Total comprehensive income	**9,099**	**5,702**	**↑ 60**	**12,223**	**3,586**	**n m**

1(c) Consolidated Statement of Cash Flows

	Third Quarter		9 months ended 30 Sep	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Operating activities				
Profit before tax	**7,936**	**6,100**	**9,451**	**5,480**
Adjustments for:				
Depreciation and amortisation	1,600	608	4,030	986
Net loss on disposal of property, plant and equipment	1	-	4	-
Property, plant and equipment written off	-	-	2	-
Interest income	(85)	(107)	(317)	(417)
Dividend income	-	-	(3)	-
Interest expense	666	106	2,300	262
Loss/ (gain) from change in fair value of other financial assets	46	(63)	27	271
	10,164	**6,644**	**15,494**	**6,582**
Changes in working capital:				
Trade and other receivables	(17,820)	(10,341)	1,799	17,376
Inventories and contract work-in-progress	13,574	(10,466)	(7,432)	(44,108)
Trade and other payables	3,829	14,996	15,481	35,923
Provisions	835	1,310	(10)	1,151
Cash generated from operations	10,582	2,143	25,332	16,924
Taxes paid	(139)	(189)	(4,765)	(2,808)
Net cash provided by operating activities	**10,443**	**1,954**	**20,567**	**14,116**
Investing activities				
Proceeds from sale of property, plant and equipment	-	3	-	5
Purchase of property, plant and equipment and intangible assets	(5,165)	(3,289)	(22,925)	(8,958)
Cash received for disposal of interest in a subsidiary	54,138	-	54,138	-
Interest received	85	107	317	417
Dividend received	-	-	3	-
Acquisition of long term prepaid expenses	(88)	-	(167)	-
Net cash flows from / (used in) investing activities	**48,970**	**(3,179)**	**31,366**	**(8,536)**
Financing activities				
Repayment of loans to related companies	(11,594)	(10,135)	(37,771)	(48,717)
Repayment of bank loans	(56,980)	-	(78,352)	-
Advances received from related companies, net	2,341	-	9,333	-
Proceeds of new loans from related companies	11,148	-	39,528	42,565
Proceeds of new loans from banks	-	10,135	6,588	18,242
Capital injection from non-controlling interest of a subsidiary	-	-	1,000	-
Interest paid	(508)	(246)	(2,650)	(878)
Increase in cash pledged	-	-	(6)	-
Dividend paid to non-controlling interest of a subsidiary	(100)	-	(100)	-
Net cash flows (used in) / from financing activities	**(55,693)**	**(246)**	**(62,430)**	**11,212**
Net increase / (decrease) in cash and cash equivalents	**3,720**	**(1,471)**	**(10,497)**	**16,792**
Cash and cash equivalents at beginning of period	35,507	46,567	48,949	28,431
Effects of exchange rate fluctuations	177	250	952	123
Cash and cash equivalents at end of period	**39,404**	**45,346**	**39,404**	**45,346**
Comprising:				
Cash and bank balances per Statement of Financial Position	41,616	47,558	41,616	47,558
Less : Cash and deposits pledged	(2,212)	(2,212)	(2,212)	(2,212)
Per Consolidated Statement of Cash Flows	**39,404**	**45,346**	**39,404**	**45,346**

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

GROUP	Share Capital $'000	Surplus Reserve $'000	Other Reserve $'000	Currency Translation Reserve $'000	Accumulated Profits $'000	Non-Controlling Interests $'000	Total Equity $'000
Balance as at 01 Jan 2015	**97,819**	**1,945**	**-**	**627**	**70,984**	**1,801**	**173,176**
Total comprehensive income for the period							
Profit for the period	-	-	-	-	6,441	2,343	**8,784**
Other comprehensive income							
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	3,439	-	-	**3,439**
Total comprehensive income for the period	-	-	-	3,439	6,441	2,343	**12,223**
Dividends	-	-	-	-	-	(100)	**(100)**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Disposal of subsidiary without loss of control *	-	-	22,063	-	-	32,075	**54,138**
Non-controlling interest of a subsidiary	-	-	-	-	-	1,000	**1,000**
Total transactions with owners	-	-	22,063	-	-	33,075	**55,138**
Balance as at 30 Sep 2015	**97,819**	**1,945**	**22,063**	**4,066**	**77,425**	**37,119**	**240,437**

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

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

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

GROUP	Share Capital $'000	Surplus Reserve $'000	Other Reserve $'000	Currency Translation Reserve $'000	Accumulated Profits / (Losses) $'000	Non-Controlling Interests $'000	Total Equity $'000
Balance as at 01 Jan 2014	**21,504**	**1,945**	**-**	**(2,671)**	**57,965**	**1,926**	**80,669**
Total comprehensive income for the period							
Loss for the period	-	-	-	-	3,632	256	**3,888**
Other comprehensive income							
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(302)	-	-	**(302)**
Total comprehensive income for the period	-	-	-	(302)	3,632	256	**3,586**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issuance of shares pursuant to the 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 expense	(3,236)	-	-	-	-	-	**(3,236)**
Other reserves	-	-	38,042	-	-	(423)	**37,619**
Total distributions to owners	**75,302**	**-**	**38,042**	**-**	-	**(423)**	**37,619**
Balance as at 30 Sep 2014	**96,806**	**1,945**	**38,042**	**(2,973)**	**61,597**	**1,759**	**197,176**

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

COMPANY	Share Capital $'000	Other Reserve $'000	Share Option Reserve $'000	Accumulated Losses $'000	Total Equity $'000
Balance as at 01 Jan 2015	**247,410**	**-**	**-**	**(48,995)**	**198,415**
Total comprehensive income for the period					
Loss for the period	-	-	-	(48)	**(48)**
Total comprehensive income for the period	-	-	-	(48)	**(48)**
Balance as at 30 Sep 2015	**247,410**	**-**	**-**	**(49,043)**	**198,367**

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

COMPANY	Share Capital $'000	Other Reserve $'000	Share Option Reserve $'000	Accumulated (Losses) / Profits $'000	Total Equity $'000
Balance as at 01 Jan 2014	**65,161**	**-**	**216**	**(30,861)**	**34,516**
Total comprehensive income for the period					
Loss for the period	-	-	-	(15,188)	**(15,188)**
Total comprehensive income for the period	-	-	-	(15,188)	**(15,188)**
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Transfer arising from share options forfeited / lapsed	-	-	(216)	216	**-**
Issuance of shares pursuant to the reverse acquisition	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 expense	(3,236)	-	-	-	**(3,236)**
Unclaimed Dividends	-	-	-	3	**3**
Total transactions with owners	75,302	-	(216)	219	**75,305**
Balance as at 30 Sep 2014	**140,463**	**-**	**-**	**(45,830)**	**94,633**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

ORDINARY SHARES

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

There were no outstanding convertible or treasury shares as at 30 September 2015 and 30 September 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	30 Sep 2015	31 Dec 2014
Number of ordinary shares in issue	**322,947,152**	**322,947,152**

There were no treasury shares held as at 30 September 2015 and 31 December 2014.

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

None.

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

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

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

Not applicable.

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

Except as disclosed in paragraph 5, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2014.

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

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

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

6. Earnings Per Share

	9 months ended 30 Sep	
	2015	2014
Basic earnings per share	**1.73 cents**	**1.59 cents**
Weighted average number of shares for the purpose of computing basic earnings per share	373,361,767	227,962,201
Fully diluted earnings per share	**1.73 cents**	**1.59 cents**
Weighted average number of shares for the purpose of computing fully diluted earnings per share	373,361,767	227,962,201

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

The potential ordinary shares to be issued include the additional 50,414,615 new ordinary shares in the Company that are to be issued to CIMC-HK and TGM pertaining to the deferred considerations pursuant to the RTO completed in August 2014.

7. Net Asset Value Per Share

	30 Sep 2015	31 Dec 2014
Group		
Net asset value per ordinary share	**74.5 cents**	**53.6 cents**
Number of ordinary shares in issue	322,947,152	322,947,152
Company		
Net asset value per ordinary share	**61.4 cents**	**61.4 cents**
Number of ordinary shares in issue	322,947,152	322,947,152

8. Financial Performance

Due to the CIMC-Tianda ("CIMC-TD") Acquisition being accounted for as a RTO 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 period ended 30 September 2015 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, the third quarter ended 30 September 2015 ("3QFY15") financial results would comprise three months' financial results of CIMC-TD Group and Pteris Group. Comparatively, the Group's financial results for the third quarter ended 30 September 2014 ("3QFY14") will comprise three months financial results of CIMC-TD Group and one month financial results of Pteris Group.

Revenue

Revenue increased by S$52.6 million from S$51.7 million for 3QFY14 to S$104.3 million for 3QFY15. The increase was due mainly 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$0.6 million from S$0.7 million for 3QFY14 to S$1.3 million for 3QFY15. This was mainly attributed to the 1) rental income from the Group's leasehold building in Singapore; and 2) higher government grants received for the quarter under review.

Material Costs, Subcontract Costs

Material costs increased by S$37.0 million from S$24.8 million for 3QFY14 to S$61.8 million for 3QFY15. Subcontract costs increased by S$7.4 million from S$4.8 million for 3QFY14 to S$12.2 million for 3QFY15. The increase in both material and subcontract costs were in line with the higher level of business activities across all business segments.

Staff Costs

Staff costs increased by S$6.8 million from S$10.3 million for 3QFY14 to S$17.1 million for 3QFY15. The increase was mainly due to higher headcount resulting from the increase in the size of the Group's operations and a general increase in labour cost. Staff cost as a percentage of revenue decreased by 3.6 percentage points from 20.0% for 3QFY14 to 16.4% for 3QFY15 as a result of the Group's continuous efforts to streamline its operations to improve efficiency.

Depreciation and Amortisation

Depreciation and amortisation increased by S$1.0 million from S$0.6 million for 3QFY14 to S$1.6 million for 3QFY15. 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, as well as additional machinery and other equipment and land use rights acquired during the quarter under review.

Foreign Exchange Differences

Gain from foreign exchange differences increased by S$0.8 million from S$1.0 million for 3QFY14 to S$1.8 million for 3QFY15. The gain was mainly attributed to the revaluation gain from foreign currencies denominated receivables and bank balances against the Singapore dollar.

Finance Expenses

Finance expense increased by S$0.5 million from S$0.2 million for 3QFY14 to S$0.7 million for 3QFY15. The increase was mainly attributed to higher financing costs resulting from higher borrowings.

Income Tax Expense

Despite the increase in profit before tax by S$1.8 million from S$6.1 million for 3QFY14 to S$7.9 million for 3QFY15, income tax expense decreased by S$1.2 million from S$1.4 million for 3QFY14 to S$0.2 million for 3QFY15. The reduction in income tax expense was mainly attributed to higher tax incentives relating to certain expenses available for offset against taxable income and recognition of deferred tax benefits.

Profit After Income Tax

Resulting from the factors mentioned above, the Group registered a profit after income tax of S$7.7 million for 3QFY15 as compared to a profit after income tax of S$4.7 million for 3QFY14.

8. Financial Performance (Continued)

Statement of Financial Position - Group

Non-current assets increased by S$20.0 million from S$147.4 million as at 31 December 2014 to S$167.4 million as at 30 September 2015. The increase was mainly attributed to (1) additional investment in the construction of factories in Shenzhen City and Langfang City, China, amounting to S$17.4 million; and (2) acquisition of additional land use rights for the construction of a new office and production facility in Kunshan City, China amounting to S$4.8 million.

Current assets increased by S$9.4 million from S$323.6 million as at 31 December 2014 to S$333.0 million as at 30 September 2015. The increase was mainly attributed to an increase in trade and other receivables of S$5.6 million; an increase in inventory holdings of S$18.1 million; partially offset by a decrease in cash and cash equivalents of S$9.5 million; and a decrease in contract work-in-progress of S$4.7 million resulting from the higher level of business activities undertaken by the Group in the current period under review.

Non-current liabilities decreased by S$0.1 million from S$9.0 million as at 31 December 2014 to S$8.9 million as at 30 September 2015 due to lower deferred tax provisions.

Current liabilities decreased by S$37.7 million to S$251.1 million as at 30 September 2015 from S$288.8 million as at 31 December 2014. The decrease was due mainly to the net repayment of borrowings of S$70.1 million; partially offset by an increase in trade and other payables of S$29.5 million; and an increase in advanced payments received from customers of S$4.9 million resulting from the higher level of business activities.

Cash Flow, Borrowings and Gearing

GROUP	Sep 2015 $'000	Dec 2014 $'000	Change %
Net assets	240,437	173,176	↑ 39
Net current assets	81,845	34,794	n m
Total borrowings	22,965	91,914	↓ 75
Gearing ratio	**9.6%**	**53.1%**	
Cash and cash equivalents	41,616	51,155	↓ 19
Net cash / (borrowings)	18,651	(40,759)	n m
Net gearing ratio	**-**	**23.5%**	n m

The Group's cash and cash equivalents as at 30 September 2015 were S$41.6 million compared to S$51.2 million as at 31 December 2014. After accounting for the borrowings of S$23.0 million, the Group had a net cash of S$18.7 million as at 30 September 2015 compared to a net debt of S$40.8 million or a net gearing ratio of 23.5% as at 31 December 2014. The Group had a gross gearing ratio of 9.6% as at 30 September 2015 compared to 53.1% as at 31 December 2014.

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

No forecast or prospect statement was previously given.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Industry Outlook

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

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

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

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

Business Outlook

As the leading manufacturer and supplier of airport facility equipment (passenger boarding bridges) and ground support equipment, including baggage handling systems, the Board of Directors believe that Pteris Global Limited is well-poised to benefit from the sustained growth of the civil aviation industry globally and in China.

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

Apart from building new plants, the Group had on 3 November 2015, exercised a call option to acquire the entire issued and paid up share capital of CIMC Air Marrel SAS, a French manufacturer and exporter of ground support equipment. The aforesaid acquisition is in line with the Group's strategy to expand its ground support equipment business.

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

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

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

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

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

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

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

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

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

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

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

11. Dividends

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

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 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
China International Marine Containers (Group) Ltd ("CIMC Group")		
- Interest expense paid and payable for advances from CIMC Group	308	-
- Reimbursement of payments to CIMC Group[2]	-	107
CIMC Finance Company Ltd ("CIMC Finance")		
- Cash deposits placed with CIMC Finance[3]	-	253,139
- Interest expense paid and payable for loans from CIMC Finance	-	804
CIMC Capital Ltd[4]	-	8,956
CIMC-Shac (Xi'an) Special Vehicles Co., Ltd[5]	-	7,139
Dalian CIMC Railway Equipment Co., Ltd[6]	-	1,631
CIMC Vehicles (Shandong) Co., Ltd[6]	-	5,683
Ruiji Logistics (Wuhu) Co., Ltd.[6]	-	139
Shenzhen South CIMC Logistics Co., Ltd[7]	-	1,464
Albert Ziegler (Beijing) Ltd.[8]	-	1,095
CIMC Airmarrel SAS[9]		643

Notes

1. These companies are considered the "same interested person" for the purposes of Chapter 9 of the Catalist Rules.

2. This relates to the reimbursement of salaries and fees paid by CIMC-TD Group to CIMC Group in connection with the secondment of staff from CIMC Group.

3. This relates to the cumulative cash deposit (excluding withdrawals) placed with CIMC Finance for 9 months ended 30 September 2015.

4. This relates to the sale of material handling system to CIMC Capital Ltd.

5. This relates to the purchase of passageway for building passenger boarding bridges from CIMC-Shac (Xi'an) Special Vehicles Co., Ltd.

6. This relates to the purchase of steel structure from Dalian CIMC Railway Equipment Co., Ltd., CIMC Vehicles (Shandong) Co., Ltd. and Ruiji Logistics (Wuhu) Co., Ltd.

7. This relates to the provision of transportation service by Shenzhen South CIMC Logistics Co., Ltd.

8. This relates to the purchase of emergency rescue fire truck from and rental received for the lease of property to Albert Ziegler (Beijing) Ltd.

9. This relates to the purchase of aircraft cargo loader from CIMC Air Marrel SAS.

14. 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 30 September 2015 to be false or misleading in any material aspect.

On behalf of the Board

Dr Li Yinhui
Chairman

Zheng Zuhua
CEO/Executive Director

BY ORDER OF THE BOARD
Tan Swee Gek
Company Secretary
13 Nov 2015