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PTERIS GLOBAL LIMITED

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 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	3 months ended 31 Mar		
	2015 $'000	2014 $'000	Change %
Revenue	**29,036**	**6,969**	**n m**
Other income	1,226	346	n m
Material costs	(15,719)	(3,642)	n m
Subcontract costs	(2,960)	(52)	n m
Staff costs	(7,993)	(2,945)	n m
Depreciation and amortisation	(1,217)	(184)	n m
Other operating expenses	(4,213)	(3,146)	↑ 34
Foreign exchange differences	1,706	265	n m
Finance expenses	(724)	(119)	n m
Loss before income tax	**(858)**	**(2,508)**	↓ 66
Income tax credit/ (expense)	428	(177)	n m
Loss after income tax	**(430)**	**(2,685)**	↓ 84
(Loss)/ Profit attributable to:			
- Equity holders of the Company	(504)	(2,650)	↓ 81
- Non-controlling interests	74	(35)	n m
	(430)	**(2,685)**	↓ 84

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

GROUP	3 months ended 31 Mar		
	2015 $'000	2014 $'000	Change %
This is arrived at after (charging)/ crediting:			
Other income includes:			
Rental income	725	-	n m
Material costs include:			
Provisions for warranty, net	(200)	(172)	↑ 16

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

1(b)(i) Statements of Financial Position

	GROUP		COMPANY	
	31 Mar 2015 $'000	31 Dec 2014 $'000	31 Mar 2015 $'000	31 Dec 2014 $'000
Current Assets				
Cash and cash equivalents	75,891	51,155	7,774	7,521
Trade and other receivables	185,938	189,014	48,543	47,949
Inventories	72,025	58,754	4	4
Contract work-in-progress	23,933	24,510	10,269	10,944
Other financial assets	121	118	-	-
	357,908	**323,551**	**66,590**	**66,418**
Non-Current Assets				
Property, plant and equipment	108,382	102,554	19,614	19,869
Intangible assets	26,247	26,169	-	-
Land use rights	19,845	14,331	-	-
Other assets	151	72	72	72
Deferred income tax assets	4,700	4,269	-	-
Investments in subsidiaries	-	-	201,144	201,071
	159,325	**147,395**	**220,830**	**221,012**
Total Assets	**517,233**	**470,946**	**287,420**	**287,430**
Current Liabilities				
Trade and other payables	201,738	171,652	30,581	31,441
Excess of progress billings over contract work-in-progress	8,221	5,483	2,700	2,930
Borrowings	99,042	91,914	52,273	52,139
Provisions	15,331	14,868	2,494	2,505
Provision for taxation	4,762	4,840	-	-
	329,094	**288,757**	**88,048**	**89,015**
Non-Current Liabilities				
Deferred income tax liabilities	64	249	-	-
Deferred income	10,529	8,764	-	-
	10,593	**9,013**	**-**	**-**
Total Liabilities	**339,687**	**297,770**	**88,048**	**89,015**
Net Assets	**177,546**	**173,176**	**199,372**	**198,415**
Equity				
Capital and reserve attributable to equity holders of the Company				
Share capital	97,819	97,819	247,410	247,410
Reserves	76,850	73,556	(48,038)	(48,995)
	174,669	**171,375**	**199,372**	**198,415**
Non-controlling interests	2,877	1,801	-	-
Total Equity	**177,546**	**173,176**	**199,372**	**198,415**

1(b)(ii) Borrowings and Debt Securities

GROUP	As at 31 Mar 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	52,273	46,769	**99,042**	52,139	39,775	**91,914**
Amount repayable after one year	-	-	**-**	-	-	**-**
	52,273	**46,769**	**99,042**	**52,139**	**39,775**	**91,914**

Details of any collateral

The bank borrowings of the Group are secured by a debenture over assets and a mortgage against the leasehold building in Singapore.

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

GROUP	3 months ended 31 Mar		
	2015 $'000	2014 $'000	Change %
Loss after income tax	**(430)**	**(2,685)**	**↓ 84**
Translation differences relating to financial statements of foreign subsidiaries	3,798	(1,304)	n m
Other comprehensive income, net of tax	**3,798**	**(1,304)**	**n m**
Total comprehensive income	**3,368**	**(3,989)**	**n m**

1(c) Consolidated Statement of Cash Flows

	3 months ended 31 Mar	
	2015	2014
	$'000	$'000
Operating activities		
Loss before tax	**(858)**	**(2,508)**
Adjustments for:		
Depreciation and amortisation	1,217	184
Net loss on disposal of property, plant and equipment	3	-
Property, plant and equipment written off	2	-
Provisions for warranty, net	200	172
Interest income	(135)	(165)
Dividend income	(3)	-
Interest expense	656	-
Gain from change in fair value of other financial assets	(1)	-
	1,081	**(2,317)**
Changes in working capital:		
Trade and other receivables	9,244	6,410
Inventories and contract work-in-progress	(8,158)	(18,090)
Trade and other payables	22,398	7,986
Provisions	(160)	(199)
Cash generated from operations	24,405	(6,210)
Taxes paid	(268)	(187)
Net cash provided by / (used in) operating activities	**24,137**	**(6,397)**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(10,286)	(2,863)
Interest received	135	165
Dividend received	3	-
Acquisition of long term prepaid expenses	(79)	-
Net cash flows used in investing activities	**(10,227)**	**(2,698)**
Financing activities		
Repayment of loans from related companies	(14,476)	(4,371)
Proceeds of new loans from related companies	17,817	22,442
Proceeds of new loans from banks	6,681	-
Capital injection from non-controlling interest of a subsidiary	1,002	-
Interest paid	(892)	(170)
Net cash flows from financing activities	**10,132**	**17,901**
Net increase in cash and cash equivalents	**24,042**	**8,806**
Cash and cash equivalents at beginning of period	48,949	7,940
Effects of exchange rate fluctuations	694	(62)
Cash and cash equivalents at end of period	**73,685**	**16,684**
Comprising:		
Cash and bank balances per Statement of Financial Position	75,891	16,684
Less : Cash and deposits pledged	(2,206)	-
Per Consolidated Statement of Cash Flows	**73,685**	**16,684**

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

GROUP	Share Capital $'000	Surplus Reserve $'000	Currency Translation Reserve $'000	Accumulated Profits (Losses) $'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 for the period	-	-	-	(504)	74	**(430)**
Other comprehensive income						
Translation differences relating to financial statements of foreign subsidiaries	-	-	3,798	-	-	**3,798**
Total comprehensive income for the period	-	-	3,798	(504)	74	**3,368**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Non-controlling interest of a subsidiary	-	-	-	-	1,002	**1,002**
Total transactions with owners	-	-	-	-	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

GROUP	Share Capital $'000	Surplus 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	-	-	-	(2,650)	(35)	**(2,685)**
Other comprehensive income						
Translation differences relating to financial statements of foreign subsidiaries	-	-	(1,304)	-	-	**(1,304)**
Total comprehensive income for the period	-	-	(1,304)	(2,650)	(35)	**(3,989)**
Balance as at 31 Mar 2014	**21,504**	**1,945**	**(3,975)**	**55,315**	**1,891**	**76,680**

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

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 period				
Loss for the period	-	-	(3,409)	**(3,409)**
Total comprehensive loss for the period	-	-	(3,409)	**(3,409)**
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Transfer arising from share options forfeited / lapsed	-	(88)	88	**-**
Total transactions with owners	-	(88)	88	**-**
Balance as at 31 Mar 2014	**65,161**	**128**	**(34,182)**	**31,107**

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 01 January 2015 and 31 March 2015	**322,947,152**	**247,410**

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

There were no treasury shares held as at 31 March 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

	3 months ended 31 Mar	
	2015	2014
Basic loss per share	**(0.13 cents)**	**(1.26 cents)**
Weighted average number of shares for the purpose of computing basic loss per share	373,361,767	210,617,123
Fully diluted loss per share	**(0.13 cents)**	**(1.26 cents)**
Weighted average number of shares for the purpose of computing fully diluted loss per share	373,361,767	210,617,123

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 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

	31 Mar 2015	31 Dec 2014
Group		
Net asset value per ordinary share	**55.0 cents**	**53.6 cents**
Number of ordinary shares in issue	322,947,152	322,947,152
Company		
Net asset value per ordinary share	**61.7 cents**	**61.4 cents**
Number of ordinary shares in issue	322,947,152	322,947,152

8. Financial Performance

Due to the CIMC-TD Acquisition being accounted for as a 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 31 March 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 first quarter ended 31 March 2015 ("1QFY15") financial results would comprise three months' financial results of CIMC-TD Group and Pteris Group. Comparatively, the Group's first quarter ended 31 March 2014 ("1QFY14") financial results will only include the financial results of CIMC-TD Group.

In view of the above, the changes in revenue and expenses between 1QFY15 and 1QFY14 were not comparable.

Revenue

Revenue for 1QFY15 increased by S$22.0 million to S$29.0 million, from S$7.0 million for 1QFY14. 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.

Material Costs, Subcontract Costs

Material costs increased by S$12.1 million from S$3.6 million for 1QFY14 to S$15.7 million for 1QFY15. Subcontract costs increased by S$2.9 million from S$0.1 million for 1QFY14 to S$3.0 million for 1QFY15. The increase in both material and subcontract costs were in line with the level of business activities across all business segments.

Staff Costs

Staff costs increased by S$5.1 million from S$2.9 million for 1QFY14 to S$8.0 million for 1QFY15.

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

Depreciation and Amortisation

Depreciation and amortisation increased by S$1.0 million from S$0.2 million for 1QFY14 to S$1.2 million for 1QFY15.

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.

Other Operating Expenses

Other operating expenses increased by S$1.1 million from S$3.1 million for 1QFY14 to S$4.2 million for 1QFY15. The increase was in line with the increase in business activities undertaken by the Group.

Foreign Exchange Differences

Gain from foreign exchange differences for 1QFY15 increased by S$1.4 million to S$1.7 million from S$0.3 million for 1QFY14. The gain from foreign exchange differences was mainly resulted from revaluation gain from foreign currencies denominated receivables and bank balances against Singapore dollar.

Finance Expenses

Finance expense increased by S$0.6 million to S$0.7 million in 1QFY15 from S$0.1 million in 1QFY14. The increase was mainly attributed to financing costs resulting from borrowings incurred by the Pteris Group following the reverse acquisition.

Income Tax Credit / (Expense)

Income tax credit for 1QFY15 was mainly attributed to the write back of deferred tax liabilities.

Loss After Income Tax

Resulting from the factors mentioned above, the Group registered a loss after income tax of S$0.4 million in 1QFY15 as compared to a loss after income tax of S$2.7 million in 1QFY14.

Statement of Financial Position

Non-current assets increased by S$11.9 million from S$147.4 million as at 31 December 2014 to S$159.3 million as at 31 March 2015. The increase was mainly attributed to (1) additional investment in plant and equipment for the new Baoan district, China, production facilities amounting to S$4.5 million; and (2) acquisition of land use rights for the construction of a new office and production facility in Kunshan district, China amounting to S$5 million.

Current assets increased by S$34.3 million from S$323.6 million as at 31 December 2014 to S$357.9 million as at 31 March 2015. The increase was mainly attributed to an increase in cash and cash equivalents of S$24.7 million; and an increase in inventory holdings of S$13.3 million resulting from the higher level of business activities undertaken by the Group in the current quarter under review.

Non-current liabilities amounted to S$10.6 million as at 31 March 2015 as compared to S$9.0 million as at 31 December 2014. 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 recognised initially as deferred income upon receipt. Once there is reasonable assurance that the conditions associated with the grant or fund can be complied with, they are then recognised as other income over the useful life of the related assets.

Current liabilities increased by S$40.3 million, to S$329.1 million as at 31 March 2015 from S$288.8 million as at 31 December 2014. The increase was largely due to the increased level of business activities which resulted in the increase in trade and other payables of S$30.1 million, the increase in borrowings of S$7.1 million for working capital purposes and the increased in advanced payments received from customers of S$2.7 million.

8. Financial Performance (Continued)

Cash Flow, Bank Borrowings and Net Gearing

GROUP	Mar 2015 $'000	Dec 2014 $'000	Change %
Net assets	177,546	173,176	↑ 3
Net current assets	28,814	34,794	↓ 17
Total borrowings	99,042	91,914	↑ 8
Gearing ratio	**55.8%**	**53.1%**	
Cash and cash equivalents	75,891	51,155	↑ 48
Net borrowings	23,151	40,759	↓ 43
Net gearing ratio	**13.0%**	**23.5%**	

The Group's cash and cash equivalents as at 31 March 2015 were S$75.9 million, compared to S$51.2 million as at 31 December 2014. Total borrowings increased from S$91.9 million as at 31 December 2014 to S$99.0 million as at 31 March 2015 to finance the higher level of business activities in 1QFY15. However, the Group's net gearing ratio decreased from 23.5% as at 31 December 2014, to 13.0% as at 31 March 2015 as a result of more efficient working capital management.

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

Due to the project-based nature of the Group's business operations and the adherence to an accounting treatment where revenue is only recognised upon customers' acceptance of the delivered products or services, the Group's profit recognition is expected to be lumpy and volatile. As such, the results for any quarter may not necessarily provide an indication of the Group's financial performance for the full financial year. Taking into consideration the Group's existing order book and its delivery schedule, barring unforeseen circumstances, the Group expects its operations to be profitable for the current financial year ending 31 December 2015 ("FY2015").

The civil aviation industry remains positive, backed by the continued surge in global air passenger traffic in the first two months of 2015[1], and a projected compounded annual growth rate of 6.4% for the global airline industry between 2013 and 2017. The growth of the civil aviation industry is propelling demand for new aviation infrastructure, with an estimated US$543 billion in airport construction projects globally[2]. The continued growth of China's civil aviation industry, which is expected to maintain an annual average passenger traffic growth rate of 11.4% until 2020[3], will also support demand for new aviation infrastructure in the domestic market.

The Group believes that the positive industry dynamics and development of new airport infrastructure, both in China and around the rest of the world, will generate demand for new passenger boarding bridges and airport facilities equipment. Backed by CIMC-TD's established position as the leading supplier of passenger boarding bridges in the world, the Group believes it is well-positioned to capture new business opportunities in FY2015, barring unforeseen circumstances.

To meet the potential demand for its products and services, CIMC-TD has completed the construction and relocation of its Passenger Boarding Bridges operations to a new office-cum-production facility in Shenzhen, Bao'an district, effectively doubling its Passenger Boarding Bridge production capacity. The Group is also in the midst of establishing new facilities in Longyan and Kunshan for its Ground Support Equipment and Logistic System businesses.

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 facility equipment (passenger boarding bridges) and ground support equipment, including BHS, and to continue expanding its materials handling systems and automated parking systems business segments.

As at 31 March 2015, the Group's order book stands at S$451 million.

[1] http://www.icao.int/sustainability/Documents/MonthlyMonitor-2015/MonthlyMonitor_April2015.pdf

[2] http://centreforaviation.com/analysis/the-worlds-biggest-airport-construction-projects-2015-total-value-over-usd500-billion-part-1-205200

[3] http://www.routesonline.com/news/29/breaking-news/247582/an-ambitious-programme-of-development-in-china/

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
CIMC Finance Company Ltd ("CIMC Finance")		
- Cash deposits placed with CIMC Finance	-	17,372
- Interest expense paid and payable for loans from CIMC Finance	-	350
Shenzhen South CIMC Logistics Co., Ltd[2]	-	146
CIMC-Shac (Xi'an) Special Vehicles Co., Ltd[3]	-	1,666

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 provision of transportation service by Shenzhen South CIMC Logistics Co., Ltd.
3. This relates to the purchase of passageway for building passenger boarding bridges from CIMC-Shac (Xi'an) Special Vehicles Co., Ltd.

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 three months ended 31 March 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
14 May 2015