

**YONGMAO HOLDINGS LIMITED**  
**(Company Registration No.200510649K)**

**UNAUDITED FOURTH QUARTER/FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD/YEAR ENDED 31 MARCH 2014**

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

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

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

	Group (Fourth Quarter)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Mar 2014 (Q4 FY2014)	3 months ended 31 Mar 2013 (Q4 FY2013)	Increase/ (Decrease)	12 months ended 31 Mar 2014 (FY2014)	12 months ended 31 Mar 2013 (FY2013)	Increase/ (Decrease)
<b>Revenue</b>	220,518	130,639	68.8	909,600	672,711	35.2
Cost of sales	(159,582)	(93,928)	69.9	(661,509)	(501,718)	31.8
<b>Gross profit</b>	60,936	36,711	66.0	248,091	170,993	45.1
Other operating income	529	2,789	(81.0)	3,626	5,248	(30.9)
Distribution costs	(7,008)	(10,657)	(34.2)	(55,504)	(54,789)	1.3
Administrative expenses	(26,421)	(16,527)	59.9	(88,809)	(71,616)	24.0
Other operating expenses	(4,386)	(1,751)	150.5	(12,364)	(2,311)	435.0
Finance costs	(5,770)	(6,466)	(10.8)	(22,583)	(22,196)	1.7
<b>Total operating expenses</b>	(43,585)	(35,401)	23.1	(179,260)	(150,912)	18.8
<b>Profit from operations</b>	17,880	4,099	336.2	72,457	25,329	186.1
Effect on dilution of investments in associated companies	-	-	-	-	990	NM
Share of results of associated companies, net of tax	1,425	1,168	22.0	247	2,666	(90.7)
Gain from bargain purchase of subsidiaries	(466)	-	NM	606	-	NM
Gain on disposal of a subsidiary	-	-	-	-	297	NM
<b>Profit before taxation</b>	18,839	5,267	257.7	73,310	29,282	150.4
Taxation	(3,963)	(453)	774.8	(16,308)	(7,143)	128.3
<b>Net profit for the period/year</b>	14,876	4,814	209.0	57,002	22,139	157.5
<b>Attributable to:</b>						
Equity holders of the Company	10,987	5,651	94.4	51,292	22,264	130.4
Non-controlling interests	3,889	(837)	NM	5,710	(125)	NM
<b>Net profit for the period/year</b>	14,876	4,814	209.0	57,002	22,139	157.5

NM: Not Meaningful

	Group (Fourth Quarter)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Mar 2014 (Q4 FY2014)	3 months ended 31 Mar 2013 (Q4 FY2013)	Increase/ (Decrease)	12 months ended 31 Mar 2014 (FY2014)	12 months ended 31 Mar 2013 (FY2013)	Increase/ (Decrease)
<b>Net profit for the period/year</b>	14,876	4,814	209.0	57,002	22,139	157.5
<b>Other comprehensive income/(expense):</b> <u>Items that may be reclassified subsequently</u> <u>to profit or loss:</u>						
Exchange translation difference	1,279	(14)	NM	705	1,132	(37.7)
Other comprehensive income/(expense) for the period/year, net of tax	1,279	(14)	NM	705	1,132	(37.7)
<b>Total comprehensive income for the period/year</b>	<b>16,155</b>	<b>4,800</b>	<b>236.6</b>	<b>57,707</b>	<b>23,271</b>	<b>148.0</b>
<b>Total comprehensive income/(expense)</b> <b>attributable to:</b>						
Equity holders of the Company	12,234	5,637	117.0	51,965	23,396	122.1
Non-controlling interests	3,921	(837)	NM	5,742	(125)	NM
<b>Total comprehensive income for the period/year</b>	<b>16,155</b>	<b>4,800</b>	<b>236.6</b>	<b>57,707</b>	<b>23,271</b>	<b>148.0</b>

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

	Group (Fourth Quarter)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Mar 2014 (Q4 FY2014)	3 months ended 31 Mar 2013 (Q4 FY2013)	Increase/ (Decrease)	12 months ended 31 Mar 2014 (FY2014)	12 months ended 31 Mar 2013 (FY2013)	Increase/ (Decrease)
Amortisation of intangible assets	25	108	(76.9)	183	431	(57.5)
Depreciation of property, plant and equipment <sup>1</sup>	10,260	7,455	37.6	36,119	26,201	37.9
Exchange (gain)/loss	(1,789)	34	NM	832	211	294.3
Loss/(gain) on disposal of property, plant and equipment	480	(49)	NM	(294)	(685)	(57.1)
Interest income	(393)	(272)	44.5	(1,175)	(1,293)	(9.1)
Interest expense	5,770	6,466	(10.8)	22,583	22,196	1.7
Operating lease rentals	2,093	2,688	(22.1)	8,006	11,650	(31.3)
Property, plant and equipment written off <sup>2</sup>	4	1,331	(99.7)	1,872	1,331	40.6
Provision for inventory obsolescence <sup>3</sup>	14,781	7,472	97.8	22,443	7,472	200.4
Allowance for impairment of trade receivables	5,210	297	1,654.2	8,310	297	2,698.0
(Over)/underprovision in respect of prior years						
- current taxation	(560)	(349)	60.5	(560)	(349)	60.5
- deferred tax liabilities	388	4	9,600.0	388	4	9,600.0

NM: Not Meaningful

Note:

- Increase due to depreciation of new manufacturing facilities.
- Mainly write off of plant structure and renovation that are no longer in use.
- Mainly provision for inventory obsolescence of certain finished goods that decline in value arising from technological changes.

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013
	RMB'000	RMB'000	RMB'000	RMB'000
<b>ASSETS</b>				
<b>Non-current</b>				
Property, plant and equipment	438,488	380,203	-	-
Intangible assets	350	533	-	-
Subsidiaries	-	-	314,988	288,126
Associated companies	61,577	58,594	13,500	13,500
Trade and other receivables	1,388	1,475	-	-
Deferred costs	11,001	27,620	-	-
Deferred tax assets	16,871	16,307	-	-
	<u>529,675</u>	<u>484,732</u>	<u>328,488</u>	<u>301,626</u>
<b>Current</b>				
Inventories	315,327	301,561	-	-
Trade and other receivables	363,382	214,838	194	192
Deferred costs	21,881	53,336	-	-
Amounts owing by subsidiaries	-	-	83,554	54,262
Amount owing by an associated company	1,064	1,288	-	-
Amounts owing by related parties	165,466	142,523	-	-
Amount owing by a corporate shareholder of a subsidiary	1,275	399	-	-
Cash and cash equivalents	231,123	137,813	9,543	4,387
	<u>1,099,518</u>	<u>851,758</u>	<u>93,291</u>	<u>58,841</u>
<b>TOTAL ASSETS</b>	<u>1,629,193</u>	<u>1,336,490</u>	<u>421,779</u>	<u>360,467</u>
<b>EQUITY</b>				
<b>Capital and Reserves</b>				
Share capital	312,484	312,484	312,484	312,484
Reserves	218,064	173,168	97,406	35,963
<b>Equity attributable to equity holders of the Company</b>	<u>530,548</u>	<u>485,652</u>	<u>409,890</u>	<u>348,447</u>
Non-controlling interests	39,801	18,595	-	-
<b>TOTAL EQUITY</b>	<u>570,349</u>	<u>504,247</u>	<u>409,890</u>	<u>348,447</u>
<b>LIABILITIES</b>				
<b>Non-current</b>				
Borrowings	130,397	12,222	-	-
Deferred income	14,800	38,504	-	-
Deferred capital grants	1,570	-	-	-
Deferred tax liabilities	11,320	9,759	7,969	8,977
Trade and other payables	26,732	29,346	-	-
	<u>184,819</u>	<u>89,831</u>	<u>7,969</u>	<u>8,977</u>
<b>Current</b>				
Trade and other payables	417,477	285,777	3,840	3,011
Borrowings	340,142	316,445	-	-
Deferred income	39,051	78,044	-	-
Deferred capital grants	32	-	-	-
Amounts owing to/advance payments from associated companies	2,645	1,239	-	-
Amounts owing to/advance payments from related parties	45,097	38,699	80	-
Amounts owing to a corporate shareholder of a subsidiary	26,012	21,298	-	-
Current tax payable	3,569	910	-	32
	<u>874,025</u>	<u>742,412</u>	<u>3,920</u>	<u>3,043</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,629,193</u>	<u>1,336,490</u>	<u>421,779</u>	<u>360,467</u>

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

As at 31 March 2014		As at 31 March 2013	
Secured <sup>(1)</sup>	Unsecured <sup>(2)</sup>	Secured <sup>(1)</sup>	Unsecured <sup>(2)</sup>
RMB'000	RMB'000	RMB'000	RMB'000
340,142	18,355	316,445	18,355

**Amount repayable after one year**

As at 31 March 2014		As at 31 March 2013	
Secured <sup>(1)</sup>	Unsecured	Secured <sup>(1)</sup>	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
130,397	-	12,222	-

**Details of any collaterals**

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

- a) RMB Nil (31 March 2013 – RMB90.0 million) bank borrowings granted to Fushun Yongmao Construction Machinery Co., Ltd. ("Fushun Yongmao") secured by certain leasehold buildings and land use rights from a related party, Fushun Yongmao Engineering Machinery Co., Ltd.
- b) RMB140.3 million (31 March 2013 – RMB70.0 million) bank borrowings and trust receipts granted to Fushun Yongmao. These bank borrowings are guaranteed by Beijing Yongmao Jiangong Machinery Manufacturing Co., Ltd. ("Beijing Yongmao") and certain directors of the Company and secured by the land use rights of Fushun Yongmao. As at 31 March 2013, the bank borrowings were guaranteed by Beijing Yongmao.
- c) RMB20.0 million (31 March 2013 – RMB70.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao and a director of the Company.
- d) RMB50.0 million (31 March 2013 – RMB Nil) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao.
- e) RMB30.0 million (31 March 2013 – RMB Nil) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by the Company.
- f) RMB20.0 million (31 March 2013 – RMB40.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao and certain directors of the Company.
- g) RMB98.0 million (31 March 2013 – RMB Nil) bank borrowings granted to Fushun Yongmao. These bank borrowings are guaranteed by irrevocable letter of guarantees issued by another bank. The letter of guarantees are guaranteed by Beijing Yongmao and certain directors of the Company and secured by fixed deposits.
- h) RMB17.5 million (31 March 2013 – RMB19.0 million) trust receipts granted to Fushun Yongmao. These trust receipts are guaranteed by certain directors of the Company. As at 31 March 2013, these trust receipts were guaranteed by Beijing Yongmao and certain directors of the Company.
- i) RMB48.0 million (31 March 2013 – RMB22.8 million) trust receipts granted to Fushun Yongmao. These trust receipts are guaranteed by certain directors of the Company and secured by certain trade receivables. As at 31 March 2013, the trust receipts were secured by certain trade receivables.
- j) RMB0.5 million (31 March 2013 – RMB0.7 million) in respect of motor vehicles and office equipment acquired under finance leases.
- k) RMB46.2 million (31 March 2013 – RMB16.2 million) in respect of towercranes acquired under finance leases granted to Yongmao Machinery (H.K.) Company Limited ("YMHK").

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

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

- a) RMB18.4 million (31 March 2013 – RMB18.4 million), which was interest-bearing, was from a corporate shareholder to Beijing Yongmao for the purpose of increasing the working capital of Beijing Yongmao. This is included as part of "Amounts owing to corporate shareholder of a subsidiary" under current liabilities in the balance sheet.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group (Fourth Quarter)		Group (Full Year)	
	RMB'000 3 months ended 31 Mar 2014 (Q4 FY2014)	RMB'000 3 months ended 31 Mar 2013 (Q4 FY2013)	RMB'000 12 months ended 31 Mar 2014 (FY2014)	RMB'000 12 months ended 31 Mar 2013 (FY2013)
<b>Cash flows from operating activities</b>				
Profit before taxation	18,839	5,267	73,310	29,282
Adjustments for:				
Share of results of associated companies	(1,425)	(1,168)	(247)	(2,666)
Unrealised profits from sale of towercranes and towercrane accessories to associated companies	(554)	(1,817)	(1,357)	(2,454)
Amortisation of deferred capital grants	(8)	-	(8)	-
Amortisation of intangible assets	25	108	183	431
Depreciation of property, plant and equipment	10,260	7,455	36,119	26,201
Effect on dilution of investments in associated companies	-	-	-	(990)
Loss/(gain) on disposal of property, plant and equipment	480	(49)	(294)	(685)
Gain on disposal of a subsidiary	-	-	-	(297)
Gain from bargain purchase of subsidiaries (Note A)	466	-	(606)	-
Property, plant and equipment written off	4	1,331	1,872	1,331
Provision for inventory obsolescence	14,781	7,472	22,443	7,472
Interest expense	5,770	6,466	22,583	22,196
Interest income	(393)	(272)	(1,175)	(1,293)
Exchange translation difference	(487)	-	(487)	-
<b>Operating profit before working capital changes</b>	47,758	24,793	152,336	78,528
(Increase)/decrease in inventories <sup>1</sup> (Note B)	(25,674)	(21,588)	(96,193)	18,884
Decrease in deferred costs	16,690	7,843	48,074	820
(Increase)/decrease in operating receivables	(60,451)	30,482	(152,844)	(81,744)
Increase/(decrease) in operating payables	34,450	11,107	126,567	(3,102)
(Decrease)/increase in deferred income	(23,166)	(9,144)	(64,075)	3,076
<b>Cash (used in)/generated from operations</b>	(10,393)	43,493	13,865	16,462
Interest paid	(4,696)	(6,009)	(21,447)	(21,470)
Tax paid	(3,972)	(548)	(11,951)	(12,499)
<b>Net cash (used in)/generated from operating activities</b>	(19,061)	36,936	(19,533)	(17,507)
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment <sup>1</sup>	(2,044)	(18,178)	(18,494)	(38,898)
Investment in an associated company	-	-	-	(7,395)
Cash outflow on acquisition of subsidiaries (Note A)	-	-	(5,298)	-
Disposal of a subsidiary, net of cash disposed of	-	1,789	-	16,494
Proceeds from disposal of property, plant and equipment	(1,331)	159	505	1,160
Proceeds from government grants	1,610	-	1,610	-
Advances to a corporate shareholder of a subsidiary	(876)	-	(876)	-
Interest received	393	272	1,175	1,293
<b>Net cash used in investing activities</b>	(2,248)	(15,958)	(21,378)	(27,346)
<b>Cash flows from financing activities</b>				
Cash injection by non-controlling interests (Note A)	-	-	1,228	-
Proceeds from borrowings <sup>1</sup>	240,395	201,221	574,089	420,001
Repayment of borrowings <sup>1</sup>	(110,000)	(160,000)	(422,675)	(352,676)
Repayment of finance lease liabilities	(3,022)	(2,232)	(11,687)	(2,412)
Restricted bank balances	(47,905)	1,924	(50,952)	8,270
Receipt from associated companies	(357)	549	-	407
Repayment to related parties	(57)	(1,959)	(1,139)	(2,141)
Receipt from/(repayment to) a corporate shareholder of a subsidiary	64	168	(168)	411
Dividends paid to non-controlling interests	-	-	(195)	-
Dividends paid to equity holders of the Company	-	-	(5,404)	-
<b>Net cash generated from financing activities</b>	79,118	39,671	83,097	71,860
Net increase in cash and cash equivalents	57,809	60,649	42,186	27,007
Cash and cash equivalents at beginning of period/year	79,753	36,109	95,895	69,490
Exchange adjustments	691	(863)	172	(602)
<b>Cash and cash equivalents at end of period/year</b>	138,253	95,895	138,253	95,895

Note:

- Comparative figures have been reclassified to conform with current period/year's presentation and in accordance with FRS 7 – Statement of Cash Flows (see Paragraph 5)

	Group	
	RMB'000	RMB'000
	31 Mar 2014	31 Mar 2013
<b>Analysis of cash and cash equivalents</b>		
Cash on hand	308	125
Bank balances	180,815	137,688
Fixed deposits	50,000	-
	231,123	137,813
Restricted bank balances	(92,870)	(41,918)
	138,253	95,895

**Note A. Acquisition of subsidiaries**

Further to our Announcement dated 8 November 2013, the Group has completed the acquisitions of the Sale Companies<sup>1</sup>, Eastime Engineering Limited ("EEL") and Eastime Engineering (Macau) Co., Ltd. ("EEM") and the Sale Assets<sup>1</sup> during the financial period.

The shares of YMHK issued to non-controlling interests are settled as follows:

	RMB'000
Acquisition of the Sale Companies	4,306
Acquisition of the Sale Assets	8,674
Cash received	1,228
<b>Shares of a subsidiary issued to non-controlling interests</b>	<b>14,208</b>

The value of assets and liabilities of the Sale Companies and the cash flow effect of the acquisitions were:

	RMB'000
Property, plant and equipment	1,265
Inventories	1,870
Trade and other receivables	20,514
Cash and cash equivalents	2,190
<b>Total assets</b>	<b>25,839</b>
Borrowings	1,714
Trade and other payables	10,650
Amount owing to immediate holding company	7,488
Amount owing to non-controlling interests	601
Tax payable	474
<b>Total liabilities</b>	<b>20,927</b>
<b>Net assets acquired</b>	<b>4,912</b>
Gain from a bargain purchase of subsidiaries	(606)
<b>Consideration for acquisition of subsidiaries</b>	<b>4,306</b>
Shares of YMHK issued to non-controlling interests	(4,306)
Amount owing to immediate holding company	7,488
Less: Cash and cash equivalents in subsidiaries acquired	(2,190)
<b>Net cash outflow on acquisition</b>	<b>5,298</b>

The value of the Sale Assets and the cash flow effect of the acquisitions were:

	RMB'000
Property, plant and equipment	8,516
Inventories	118
Trade and other receivables	40
<b>Consideration for assets acquired</b>	<b>8,674</b>
Shares of YMHK issued to non-controlling interests	(8,674)
<b>Cash injection by non-controlling interests</b>	<b>-</b>

Note:

1. Have the same meanings as ascribed in the Company's announcements dated 5 August 2013 and 14 August 2013.

**Note B. Changes in inventories**

Included in (increase)/decrease in inventories were towercranes and towercrane components and accessories that were self-constructed amounting to RMB65.2 million (2013 – RMB26.1 million) which were held for rental purposes and have been presented under operating activities in accordance with FRS 7.

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Group	Share capital	Merger reserve	Statutory common reserve	Retained profits	Exchange fluctuation reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Current year:</b>								
<b>Balance as at 1 Apr 2013</b>	312,484	(26,769)	47,024	151,191	1,722	485,652	18,595	504,247
Total comprehensive income/(expense) for the period	-	-	-	40,305	(574)	39,731	1,821	41,552
Transfer to statutory common reserve	-	-	8,404	(8,404)	-	-	-	-
Dividends	-	-	-	(5,404)	-	(5,404)	-	(5,404)
<u>Changes in non-controlling interests in a subsidiary</u>								
Acquisition by non-controlling interests without a change in control	-	-	-	(1,464)	40	(1,424)	1,424	-
Shares of a subsidiary issued to non-controlling interests	-	-	-	-	130	130	14,078	14,208
<b>Balance as at 31 Dec 2013</b>	312,484	(26,769)	55,428	176,224	1,318	518,685	35,918	554,603
Total comprehensive income for the period	-	-	-	10,987	1,247	12,234	3,921	16,155
Dividends	-	-	-	-	-	-	(409)	(409)
<u>Changes in non-controlling interests in a subsidiary</u>								
Acquisition by non-controlling interests without a change in control	-	-	-	-	(34)	(34)	34	-
Shares of a subsidiary issued to non-controlling interests	-	-	-	-	(337)	(337)	337	-
<b>Balance as at 31 Mar 2014</b>	312,484	(26,769)	55,428	187,211	2,194	530,548	39,801	570,349

Group	Share capital	Merger reserve	Statutory common reserve	Retained profits	Exchange fluctuation reserve	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Previous year:</b>								
Balance as at 1 Apr 2012	312,484	(26,769)	42,547	133,404	590	462,256	18,915	481,171
Total comprehensive income for the period	-	-	-	16,613	1,146	17,759	712	18,471
Transfer to statutory common reserve	-	-	4,357	(4,357)	-	-	-	-
<b>Balance as at 31 Dec 2012</b>	<b>312,484</b>	<b>(26,769)</b>	<b>46,904</b>	<b>145,660</b>	<b>1,736</b>	<b>480,015</b>	<b>19,627</b>	<b>499,642</b>
Total comprehensive income/(expense) for the period	-	-	-	5,651	(14)	5,637	(837)	4,800
Transfer to statutory common reserve	-	-	120	(120)	-	-	-	-
Dividends	-	-	-	-	-	-	(195)	(195)
<b>Balance as at 31 Mar 2013</b>	<b>312,484</b>	<b>(26,769)</b>	<b>47,024</b>	<b>151,191</b>	<b>1,722</b>	<b>485,652</b>	<b>18,595</b>	<b>504,247</b>

Company	Share capital	Retained profits	Total equity
	RMB'000	RMB'000	RMB'000
<b>Current year:</b>			
Balance as at 1 Apr 2013	312,484	35,963	348,447
Total comprehensive expense for the period	-	(3,054)	(3,054)
Dividends	-	(5,404)	(5,404)
<b>Balance as at 31 Dec 2013</b>	<b>312,484</b>	<b>27,505</b>	<b>339,989</b>
Total comprehensive income for the period	-	69,901	69,901
<b>Balance as at 31 Mar 2014</b>	<b>312,484</b>	<b>97,406</b>	<b>409,890</b>

Company	Share capital	Retained profits	Total equity
	RMB'000	RMB'000	RMB'000
<b>Previous year:</b>			
Balance as at 1 Apr 2012	312,484	36,088	348,572
Total comprehensive expense for the period	-	(3,462)	(3,462)
<b>Balance as at 31 Dec 2012</b>	<b>312,484</b>	<b>32,626</b>	<b>345,110</b>
Total comprehensive income for the period	-	3,337	3,337
<b>Balance as at 31 Mar 2013</b>	<b>312,484</b>	<b>35,963</b>	<b>348,447</b>

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

There were no 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 31 March 2013. As at 31 March 2014, the total number of shares issued by the Company is 443,750,000.



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

	31 March 2014	31 March 2013
Total number of issued shares (excluding treasury shares)	443,750,000	443,750,000

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

Not applicable.

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

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

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

Not applicable.

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

The Group has adopted the same accounting policies and method of computation as the audited financial statements for the financial year ended 31 March 2013 except that the Group has adopted all the new and revised FRS and INT FRS that are relevant to its operations and effective for annual periods beginning on 1 April 2013.

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

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

	Group (Fourth Quarter)		Group (Full Year)	
	RMB'000 3 months ended 31 Mar 2013 (Q4 FY2013) As restated	RMB'000 3 months ended 31 Mar 2013 (Q4 FY2013) As reported	RMB'000 12 months ended 31 Mar 2013 (FY2013) As restated	RMB'000 12 months ended 31 Mar 2013 (FY2013) As reported
(Increase)/decrease in inventories	(21,588)	(30,690)	18,884	9,782
Acquisition of property, plant and equipment	(18,178)	(9,076)	(38,898)	(29,796)
Proceeds from borrowings	201,221	41,221	420,001	67,325
Repayment of borrowings	(160,000)	-	(352,676)	-

Inventories in the consolidated statement of cash flows in FY2013 as reported previously included self-constructed property, plant and equipment amounting to RMB9.1 million which has now been reclassified as acquisition of property, plant and equipment as required by FRS 7.

Borrowings in FY2013 as reported previously were presented net of proceeds and repayments as these were considered short-term in nature for working capital purposes. It was reclassified to disclose gross proceeds and repayments of borrowings to be in line with FRS 7 as most of the borrowings exceeded 3 months.

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

Please refer to Para 4 above.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group (Fourth Quarter)		Group (Full Year)	
	RMB'000		RMB'000	
	3 months ended 31 Mar 2014 (Q4 FY2014)	3 months ended 31 Mar 2013 (Q4 FY2013)	12 months ended 31 Mar 2014 (FY2014)	12 months ended 31 Mar 2013 (FY2013)
Earnings of the Group, after deducting any provision for preference dividends (in RMB'000):	10,987	5,651	51,292	22,264
Weighted average no. of shares used in computation of basic earning per shares	443,750,000	443,750,000	443,750,000	443,750,000
Earnings per share (in cents RMB)				
(a) Based on weighted average number of ordinary shares on issue	2.48	1.27	11.56	5.02
(b) On a fully diluted basis	2.48	1.27	11.56	5.02

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	Group		Company	
	31 Mar 2014	31 Mar 2013	31 Mar 2014	31 Mar 2013
Net asset value per ordinary share (RMB cents)	119.56	109.44	92.37	78.52

Net asset value per share for the Group and the Company for 31 March 2014 and 31 March 2013 has been computed based on shareholders' equity as at the respective dates and the number of shares of 443,750,000 ordinary shares.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**REVIEW OF INCOME STATEMENT OF THE GROUP**

**Fourth Quarter FY2014 ("Q4 FY2014") vs Fourth Quarter FY2013 ("Q4 FY2013")**

**Revenue**

Group revenue increased 68.8% to RMB220.5 million in Q4 FY2014 as compared to RMB130.6 million in Q4 FY2013. The increase in revenue spanned across various geographical segments. In particular, sales in the PRC grew by 61.0% to RMB135.8 million in Q4 FY2014. Sales in the Middle East and Asia (outside the PRC) also grew by 3993.4% and 38.9% respectively due to higher demand for our products and services especially in Israel/UAE, Malaysia and Hong Kong/Macau region. Sales in the USA & Europe also increased by 73.1% namely higher sales to the Russia market. Overall, PRC sales still formed the bulk of the turnover of the Group, amounting to 61.6% of revenue in Q4 FY2014 as compared to 64.6% of revenue in Q4 FY2013.

**Gross profit and gross profit margin**

Gross profit increased to RMB60.9 million in Q4 FY2014 from RMB36.7 million in Q4 FY2013. The increase was mainly due to higher revenue, partly offset by lower average gross profit margin.

Average gross profit margin decreased to 27.6% in Q4 FY2014 from 28.1% in Q4 FY2013. The decrease was mainly due to higher provision for stock obsolescence during the financial period and higher sales of the smaller sized lower margin topless and luffing series towercrane in both the PRC and the Asia (outside the PRC) markets. This was partly offset by higher rental and service income of towercranes which generated higher profit margin.

**Other operating income**

Other operating income decreased to RMB0.5 million in Q4 FY2014 as there was no penalty income received for breach of contracts as compared to Q4 FY2013.

**Operating expenses**

Total operating expenses increased to RMB43.6 million in Q4 FY2014 as compared to RMB35.4 million in Q4 FY2013.

Distribution costs decreased to RMB7.0 million in Q4 FY2014 mainly due to reversal of over-accrual of freight and transportation costs in previous quarters. This was partly offset by higher employee benefits costs from the newly acquired subsidiaries, EEL and EEM.

Administrative expenses increased to RMB26.4 million in Q4 FY2014 mainly due to increase in employee benefits costs and higher bonus accruals.

Other operating expenses increased to RMB4.4 million in Q4 FY2014 as compared to RMB1.8 million in Q4 FY2013, mainly due to allowance for impairment of trade receivables of RMB5.2 million partly offset by exchange gain from the strengthening of Singapore and Hong Kong dollars against Chinese Yuan and lower property, plant and equipment written off.

Finance costs decreased to RMB5.8 million in Q4 FY2014 mainly due to lower effective interest rate.

**Share of results of associated companies**

Share of profits of associated companies increased to RMB1.4 million in Q4 FY2014 from RMB1.2 million in Q4 FY2013 mainly due to higher average utilisation of towercranes in Tat Hong Zhaomao Investment Co., Ltd. ("THZMI") group of companies. These companies ceased to be the associated companies of the Group with effect from 30 April 2014 upon the completion of the restructuring (see Paragraph 10).

**Gain from bargain purchase of subsidiaries**

Gain from bargain purchase of subsidiaries in Q4 FY2014 related to adjustments on the preliminary amount of the gain from the acquisition of EEL and EEM (see Note A of the Consolidated Statements of Cash Flows) recognised in Q3 FY2014. The fair value of the identifiable assets acquired and liabilities assumed has been provisionally determined pending receipt of the final valuation report from the independent valuer. The actual goodwill or gain from bargain purchase is subject to further adjustments upon completion of the valuation report. The hindsight or measurement period is one year after the acquisition date in accordance to FRS 103.

**Taxation**

Income tax expense increased to RMB4.0 million in Q4 FY2014 in line with higher profit for the financial period.

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

Profit before taxation increased to RMB18.8 million in Q4 FY2014 from RMB5.3 million in Q4 FY2013 and net profit attributable to equity holders of the Company increased to RMB11.0 million in Q4 FY2014 from RMB5.7 million in Q4 FY2013. This was mainly due to higher revenue, partly offset by lower average gross profit margin, higher operating expenses and income tax expense for the financial period.

**FY2014 vs FY2013****Revenue**

Group revenue increased 35.2% to RMB909.6 million in FY2014 as compared to RMB672.7 million in FY2013. The increase in revenue spanned across various geographical segments as a result of stronger demand. In particular, sales in the PRC grew 33.4% to RMB596.0 million in FY2014. Despite a slowing PRC economy and property sector, sales in the PRC increased due to increasing market recognition of the Yongmao brand, quality and service. Sales in the Middle East and USA & Europe grew by 207.1% and 133.8% respectively mainly due to higher sales in Israel/UAE and Russia. The increase was largely due to improved market sentiment of construction activities in these areas as compared to FY2013. Sales in Asia (outside the PRC) also increased by 17.0% due to higher sales in Hong Kong/Macau and Malaysia. Overall, PRC sales still formed the bulk of the turnover of the Group, amounting to 65.5% of revenue in FY2014 as compared to 66.4% of revenue in FY2013.

**Gross profit and gross profit margin**

Gross profit increased to RMB248.1 million in FY2014 from RMB171.0 million in FY2013. The increase was mainly due to higher revenue and average gross profit margin.

Average gross profit margin increased to 27.3% in FY2014 from 25.4% in FY2013. The increase was mainly attributed to higher sales of the higher margin luffing series towercranes in Asia (outside the PRC) and the PRC markets, partly offset by provision for stock obsolescence during the financial year.

### **Other operating income**

Other operating income decreased to RMB3.6 million in FY2014 as there was no penalty income received for breach of contracts as compared to FY2013. Interest income as a result of lower average bank deposits and gain on disposal of motor vehicles also decreased. These were partly offset by higher sale of scrap materials and government grants received.

### **Operating expenses**

Total operating expenses increased to RMB179.3 million in FY2014 as compared to RMB150.9 million in FY2013.

Distribution costs increased to RMB55.5 million in FY2014 as employee benefits costs increased as a result of the newly acquired subsidiaries, EEL and EEM. This was partly offset by lower rental expenses as the lease of the old factory in Fushun City was terminated in March 2013. Freight and transportation costs remain constant in FY2014 as compared to FY2013 although sales increased as some sales were sold at ex-factory terms during the financial year.

Administrative expenses increased to RMB88.8 million in FY2014 mainly due to increase in employee benefits costs and bonus accruals, professional fees, transportation and travelling expenses, entertainment expenses and depreciation expenses. Depreciation expenses increased mainly due to assets acquired for the new office premises in the new manufacturing facilities.

Other operating expenses increased to RMB12.4 million in FY2014 mainly due to allowance for impairment of trade receivables of RMB8.3 million, higher bank charges and loan processing fees, higher plant and renovation written off and foreign exchange loss from the weakening of Singapore and Hong Kong dollars against Chinese Yuan.

Finance costs increased to RMB22.6 million in FY2014 due to higher borrowings partly offset by lower effective interest rate.

### **Share of results of associated companies**

Share of profits of associated companies amounted to RMB0.2 million in FY2014 as compared to RMB2.7 million in FY2013 mainly due to lower average utilisation of towercranes and higher operating expenses in THZMI group of companies. These companies ceased to be the associated companies of the Group with effect from 30 April 2014 upon the completion of the restructuring (see Paragraph 10).

### **Effect on dilution of investments in associated companies**

The effect on dilution of investments in associated companies in FY2013 was resulted from the enlarged capital of our associated company, Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd. ("BJTHZM"), following the additional investment by Tat Hong Zhaomao Investment Co., Ltd. ("THZMI") in the company as per our Announcement dated 23 October 2012. There was no such investment in FY2014.

### **Gain from bargain purchase of subsidiaries**

Gain from bargain purchase of subsidiaries in FY2014 related to the preliminary amount of the gain from the acquisition of EEL and EEM (see Note A of the Consolidated Statements of Cash Flows). The fair value of the identifiable assets acquired and liabilities assumed has been provisionally determined pending receipt of the final valuation report from the independent valuer. The actual goodwill or gain from bargain purchase is subject to adjustments upon completion of the valuation report. The hindsight or measurement period is one year after the acquisition date in accordance to FRS 103.

### **Gain on disposal of a subsidiary**

Gain on disposal of a subsidiary in FY2013 was resulted from the disposal of Jiangsu Hengxingmao Financial Leasing Co., Ltd. There was no such disposal in FY2014.

### **Taxation**

Income tax expense increased to RMB16.3 million in FY2014 in line with higher profit for the financial year.

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

Profit before taxation increased to RMB73.3 million in FY2014 from RMB29.3 million in FY2013 and net profit attributable to equity holders of the Company increased to RMB51.3 million in FY2014 from RMB22.3 million in FY2013. This was mainly due to higher revenue and average gross profit margin, partly offset by higher operating expenses and income tax expense for the financial year.

## REVIEW OF FINANCIAL POSITION OF THE GROUP

### Non-current Assets

Non-current assets increased by RMB44.9 million to RMB529.7 million as at 31 March 2014 mainly due to property, plant and equipment acquired, partly offset by lower deferred costs.

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

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

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

### Current Assets

Current assets increased by RMB247.8 million to RMB1,099.5 million as at 31 March 2014 mainly due to higher trade and other receivables, amounts owing by related parties and inventories. This was partly offset by lower deferred costs.

Inventories increased by RMB13.8 million for delivery due in first quarter FY2015.

Trade and other receivables increased by RMB148.5 million mainly due to higher trade receivables as a result of higher sales during the financial year and slower payments by customers.

Amounts owing by related parties increased by RMB22.9 million mainly due to slower repayment of trade debts from related parties during the financial year.

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

### Non-current Liabilities

Non-current liabilities increased by RMB95.0 million to RMB184.8 million as at 31 March 2014 mainly due to increase borrowings used for working capital in the PRC and for financing towercrane rental fleet in Hong Kong and Macau. This was partly offset by lower deferred income as a result of repayment by customers to financial institutions (See Note on deferred income below).

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

### Current Liabilities

Current liabilities increased by RMB131.6 million to RMB874.0 million as at 31 March 2014 mainly due to increase in trade and other payables and borrowings. This was partly offset by lower deferred income.

Trade and other payables increased by RMB131.7 million mainly due to higher purchases and slower payments to suppliers and higher bills payables to suppliers.

Deferred income included mainly RMB46.2 million of revenue deferred due to uncertainty to the timing of the consideration for the delivery of goods made to the customer. Owing to the uncertainty, the amount of the unpaid sum owing by the customer to the financial institution is deferred and recognised as revenue when the uncertainty is removed. The deferred costs, as explained under non-current and current assets above, related to the amount carried in the statement of financial position to the extent that revenue has been deferred. The decrease in deferred income, from RMB110.3 million as at 31 March 2013, was mainly due to repayment by customers to financial institutions.

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

### Total Equity

As at 31 March 2014, the total equity amounted to RMB570.3 million. The increase was mainly due to net profits of RMB57.0 million for FY2014 and shares of a subsidiary issued to non-controlling interests, partly offset by dividends of RMB5.4 million paid to equity holders of the Company.

## REVIEW OF CASHFLOW STATEMENT

### Q4 FY2014 vs Q4 FY2013

The Group reported a net increase in cash and cash equivalents amounting to RMB57.8 million in Q4 FY2014 mainly due to:

- a) Net cash used in operating activities in Q4 FY2014 of RMB19.1 million mainly from the increase in operating receivables due to higher sales and slower payments by customers for the financial period and increase in inventories for delivery due in first quarter FY2015, partly offset by increase in operating payables due to higher purchases and slower payments to suppliers;
- b) Net cash used in investing activities of RMB2.2 million from the purchase of plant and equipment; and
- c) Net cash generated from financing activities of RMB79.1 million mainly from proceeds from borrowings, partly offset by repayment of borrowings and finance lease liabilities and higher restricted bank balances.

### FY2014 vs FY2013

The Group reported a net increase in cash and cash equivalents amounting to RMB42.2 million in FY2014 mainly due to:

- a) Net cash used in operating activities in FY2014 of RMB19.5 million mainly from increase in operating receivables due to higher sales and slower payments by customers for the financial year and increase in inventories for delivery due in first quarter FY2015, partly offset by increase in operating payables due to higher purchases and slower payments to suppliers;
- b) Net cash used in investing activities of RMB21.4 million mainly from the purchase of plant and equipment and cash outflow on acquisition of subsidiaries; and
- c) Net cash generated from financing activities of RMB83.1 million from proceeds from borrowings, partly offset by repayment of borrowings and finance lease liabilities, higher restricted bank balances and dividends paid to equity holders of the Company.

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

NA

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

The PRC economy slowed in the first quarter of calendar year 2014 expanding by 7.4 percent compared to 7.7 percent during the last quarter of calendar year 2013. This slowdown is likely to increase governmental stimulus to stem economic slowdown and foster sustainable growth through economic reforms. It has been reported that the National Development and Reform Commission's reform plan includes quickening the pace of urbanization related policies to enable more people to live in cities. These trends augur well for the Group's progress in the domestic market as the need for quality towercranes to support infrastructure development increases.

Demand for towercranes in South East Asia markets such as Malaysia and new markets like Myanmar will likely to improve due to increase in construction activities. Following our foray into the Myanmar market in FY2014 and in light of the influx of foreign direct investments into Myanmar, sales will likely to improve in this emerging economy. In the East Asia Region, sales and rental of towercranes will continue in line with the increase in infrastructure development in both Hong Kong and Macau market. Other export demand is likely to grow due to improvement in the United States and European nations such as Russia, as their economies improve and this will help bolster export demand into these markets.

Upon completion of the Proposed Restructuring with Tat Hong Holdings Ltd per our announcement dated 30 April 2014, both Tat Hong Zhaomao Investment Co., Ltd and Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd ceased to be the associated companies of the Company and the Group. The Company now holds 11.6% of the enlarged share capital of Tat Hong Equipment (China) Pte Ltd which will be classified as non-current available-for-sale financial assets.

**11. Dividend****(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Yes.

<b>Name of Dividend</b>	<b>Final</b>
Dividend Type	Cash
Amount per Share (in Singapore cents)	0.50 cents per ordinary share
Tax Rate	Not applicable

For the financial year ended 31 March 2014, the directors have recommended a first and final one-tier dividend of 0.50 Singapore cent per share for approval at the Annual General Meeting to be held on 21 July 2014. Based on current number of shares of 443,750,000 ordinary shares, total dividend payable amounted to S\$2,218,750.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes.

<b>Name of Dividend</b>	<b>Final</b>
Dividend Type	Cash
Amount per Share (in Singapore cents)	0.25 cents per ordinary share
Tax Rate	Not applicable

For the financial year ended 31 March 2013, the directors have recommended a first and final one-tier dividend of 0.25 Singapore cent per share which was subsequently approved at the Annual General Meeting held on 22 July 2013. Based on number of shares of 443,750,000 ordinary shares, total dividend paid amounted to S\$1,109,375.

**(c) Date payable**

To be advised at a later date.

**(d) Books closure date**

To be advised at a later date.

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

Not applicable.

13. If the Group has obtained a general mandate from the shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

### Interested Persons Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)				Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)			
	3 months ended 31 Mar 2014 (Q4 FY2014) RMB'000	3 months ended 31 Mar 2013 (Q4 FY2013) RMB'000	12 months ended 31 Mar 2014 (FY2014) RMB'000	12 months ended 31 Mar 2013 (FY2013) RMB'000	3 months ended 31 Mar 2014 (Q4 FY2014) RMB'000	3 months ended 31 Mar 2013 (Q4 FY2013) RMB'000	12 months ended 31 Mar 2014 (FY2014) RMB'000	12 months ended 31 Mar 2013 (FY2013) RMB'000
<b>Sales to related parties</b>								
Shanghai Tat Hong Equipment Rental Co., Ltd. (上海达丰机械租赁有限公司)	-	-	-	-	1,963	(34,269) <sup>1</sup>	1,174	107,008
China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中核华兴达丰机械工程有限公司)	-	-	-	-	-	769	-	11,266
Jiangsu Hengxingmao Financial Leasing Co., Ltd. (江苏恒兴茂融资租赁有限公司)	-	-	-	-	26,332	56,764	162,747	56,764
<b>Sales to associated company</b>								
Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd. (北京达丰兆茂机械租赁有限公司)	-	-	-	-	-	-	-	(1,530) <sup>2</sup>
<b>Rental charged by related parties</b>								
Fushun Yongmao Engineering Machinery Co., Ltd. (抚顺永茂工程机械有限公司)	-	900	-	4,800	-	-	-	-
<b>Corporate guarantee provided to an associated company</b>								
Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd. (北京达丰兆茂机械租赁有限公司)	-	36,300	-	36,300	-	-	-	-
<b>Investment in associated company</b>								
Tat Hong Zhaomao Investment Co., Ltd. (达丰兆茂投资有限公司)	-	-	-	7,396	-	-	-	-
<b>Investment by Tat Hong Zhaomao Investment Co., Ltd in</b>								
Shanghai Tat Hong Equipment Rental Co., Ltd. (上海达丰机械租赁有限公司)	-	-	-	1,277	-	-	-	-
Jiangsu Zhongjian Tathong Equipment Rental Co., Ltd. (江苏中建达丰机械租赁有限公司)	-	-	-	2,540	-	-	-	-
Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd. (北京达丰兆茂机械租赁有限公司)	-	-	-	2,243	-	-	-	-
<b>Disposal of a subsidiary to a related party</b>								
Tat Hong Equipment (China) Pte Ltd	-	-	-	16,775	-	-	-	-

Note:

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



**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

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

Revenue	Middle East & Others RMB'000	Asia (outside the PRC) RMB'000	USA & Europe RMB'000	PRC RMB'000	Consolidated RMB'000
<b>FY2014</b>					
Q4	18,543	53,435	12,782	135,758	220,518
Full Year	45,329	226,389	41,914	595,968	909,600
<b>FY2013</b>					
Q4	453	38,457	7,384	84,345	130,639
Full Year	14,644	193,429	17,927	446,711	672,711

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

See Paragraph 8.

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

	Group		% Increase/ (Decrease)
	RMB'000		
	FY2014	FY2013	
Revenue			
- First Half	490,582	359,814	36.3
- Second Half	419,018	312,897	33.9
Profit after taxation			
- First Half	29,276	16,054	82.4
- Second Half	27,726	6,085	355.6

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

	Latest Full Year (\$)	Previous Full Year (\$)
Ordinary	1,109,375	-
Preference	-	-
<b>Total:</b>	1,109,375	-

18. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Sun Zhao Lin	58	Father of Sun Tian and spouse of Tian Ruo Nan	Executive Chairman, 2005  Responsible for the formulation and execution of overall business strategy and policies and future direction as well as the overall management of the Group.	N.A.
Tian Ruo Nan	58	Spouse of Sun Zhao Lin and mother of Sun Tian	Chief Executive Officer, 2007  Responsible for and oversees the day-to-day management of the Group.	N.A.
Sun Tian	32	Son of Sun Zhao Lin and Tian Ruo Nan	Executive Director, 2009 Group General Manager, 2012  Assist the Chief Executive Officer in the management of Group's business.	N.A.
Tian Cheng Tian	56	Brother-in-law of Sun Zhao Lin and brother of Tian Ruo Nan	Purchasing Manager, 2001  Responsible for the sourcing of and purchase of raw materials for the Group's manufacturing operations.	N.A.
Tian Hao	33	Nephew of Sun Zhao Lin and Tian Ruo Nan	Sales Manager of Beijing Yongmao, 2006  Responsible for the sales and marketing operations of Beijing Yongmao.	N.A.

BY ORDER OF THE BOARD

Tian Ruo Nan  
Chief Executive Officer  
26 May 2014