

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 2015

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 2015. These figures have not been audited.

	Group (Fourth Quarter)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Mar 2015 ¹ (Q4 FY2015)	3 months ended 31 Mar 2014 (Q4 FY2014)	Increase/ (Decrease)	12 months ended 31 Mar 2015 (FY2015)	12 months ended 31 Mar 2014 (FY2014)	Increase/ (Decrease)
		<i>Restated¹</i>				
Revenue	170,146	220,518	(22.8)	782,969	909,600	(13.9)
Cost of sales	(115,064)	(156,958)	(26.7)	(537,563)	(661,509)	(18.7)
Gross profit	55,082	63,560	(13.3)	245,406	248,091	(1.1)
Other income	539	63	755.6	15,026	4,232	255.1
Distribution costs	(14,217)	(9,632)	47.6	(58,626)	(55,504)	5.6
Administrative expenses	(15,966)	(26,421)	(39.6)	(78,604)	(88,809)	(11.5)
Other operating expenses	(7,479)	(4,386)	70.5	(8,876)	(12,364)	(28.2)
Finance costs	(4,976)	(5,770)	(13.8)	(21,355)	(22,583)	(5.4)
Total operating expenses	(42,638)	(46,209)	(7.7)	(167,461)	(179,260)	(6.6)
Share of results of associated companies, net of tax	-	1,425	(100.0)	-	247	(100.0)
Profit before taxation	12,983	18,839	(31.1)	92,971	73,310	26.8
Taxation	(3,203)	(3,963)	(19.2)	(15,121)	(16,308)	(7.3)
Net profit for the period/year	9,780	14,876	(34.3)	77,850	57,002	36.6
Attributable to:						
Equity holders of the Company	6,889	10,987	(37.3)	62,850	51,292	22.5
Non-controlling interests	2,891	3,889	(25.7)	15,000	5,710	162.7
Net profit for the period/year	9,780	14,876	(34.3)	77,850	57,002	36.6

Note:

1. See paragraph 4 on the reclassification of prior periods and/or comparative figures.

	Group (Fourth Quarter)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Mar 2015 (Q4 FY2015)	3 months ended 31 Mar 2014 (Q4 FY2014)	Increase/ (Decrease)	12 months ended 31 Mar 2015 (FY2015)	12 months ended 31 Mar 2014 (FY2014)	Increase/ (Decrease)
Net profit for the period/year	9,780	14,876	(34.3)	77,850	57,002	36.6
Other comprehensive income/(expense): Items that may be reclassified subsequently to profit or loss:						
Fair value gains on available-for-sale financial assets	792	-	NM	792	-	NM
Exchange translation difference	(363)	1,279	NM	(2,144)	705	NM
Other comprehensive income/(expense) for the period/year, net of tax	429	1,279	(66.5)	(1,352)	705	NM
Total comprehensive income for the period/year	10,209	16,155	(36.8)	76,498	57,707	32.6
Total comprehensive income attributable to:						
Equity holders of the Company	7,410	12,234	(39.4)	61,488	51,965	18.3
Non-controlling interests	2,799	3,921	(28.6)	15,010	5,742	161.4
Total comprehensive income for the period/year	10,209	16,155	(36.8)	76,498	57,707	32.6

Notes to Group statement of profit or loss:

	Group (Fourth Quarter)			Group (Full Year)		
	RMB'000		%	RMB'000		%
	3 months ended 31 Mar 2015 (Q4 FY2015)	3 months ended 31 Mar 2014 (Q4 FY2014)	Increase/ (Decrease)	12 months ended 31 Mar 2015 (FY2015)	12 months ended 31 Mar 2014 (FY2014)	Increase/ (Decrease)
Other Income						
Amortisation of deferred capital grants	48	8	500.0	234	8	2,825.0
Gain from a bargain purchase of subsidiaries	-	(466)	(100.0)	-	606	(100.0)
Gain on restructuring ¹	-	-	-	12,058	-	NM
Gain/(loss) on disposal of property, plant and equipment	24	(478)	NM	1,230	298	312.8
Interest income	(85)	393	NM	391	1,175	(66.7)
Others	552	606	(8.9)	1,113	2,145	(48.1)
	539	63	755.6	15,026	4,232	255.1
Other operating expenses						
Allowance for impairment of trade receivables	6,854	5,210	31.6	6,854	8,310	(17.5)
Exchange (gain)/loss	(1,105)	(1,789)	(38.2)	(2,547)	832	NM
Loss on disposal of property, plant and equipment	4	2	100.0	23	4	475.0
Property, plant and equipment written off ²	1	4	(75.0)	6	1,872	(99.7)
Refund of penalty income received for breach of contract ³	-	-	-	684	-	NM
Others	1,725	959	79.9	3,856	1,346	186.5
	7,479	4,386	70.5	8,876	12,364	(28.2)

NM: Not Meaningful

Notes to other profit or loss items

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 2015 (Q4 FY2015)	3 months ended 31 Mar 2014 (Q4 FY2014)	Increase/ (Decrease)	12 months ended 31 Mar 2015 (FY2015)	12 months ended 31 Mar 2014 (FY2014)	Increase/ (Decrease)
Amortisation of intangible assets	25	25	-	100	183	(45.4)
Depreciation of property, plant and equipment ⁴	11,698	10,260	14.0	45,631	36,119	26.3
(Gain)/loss on disposal of property, plant and equipment, net	(20)	480	NM	(1,207)	(294)	310.5
Interest expense	4,976	5,770	(13.8)	21,355	22,583	(5.4)
Operating lease rentals	1,678	2,093	(19.8)	7,888	8,006	(1.5)
Provision for inventory obsolescence ⁵	7,274	14,781	(50.8)	11,252	22,443	(49.9)
Over/underprovision in respect of prior years						
- current taxation	188	(560)	NM	188	(560)	NM
- deferred tax liabilities	(15)	388	NM	(15)	388	NM
- deferred tax assets	(1,338)	-	NM	(1,338)	-	NM

NM: Not Meaningful

Note:

1. See Paragraph 8 – Other income under FY2015.
2. In FY2014, mainly write off of plant structure and renovation that are no longer in use.
3. Relate to a portion of the compensation income previously received in FY2013 refunded to customer in Q3 FY2015 as a result of an arbitration agreement signed in November 2014.
4. Increase mainly due to depreciation of renovation and plant and machinery in new manufacturing facilities and Hong Kong rental fleet.
5. Mainly provision for inventory obsolescence of certain finished goods that decline in value arising from technological changes. The provision for inventory obsolescence is included in "Cost of sales".

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 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-current				
Property, plant and equipment	444,077	438,488	-	-
Intangible assets	250	350	-	-
Subsidiaries	-	-	314,988	314,988
Available-for-sale financial assets	79,467	-	79,467	-
Associated companies	-	61,577	-	13,500
Trade and other receivables	535	1,388	-	-
Deferred costs	3,790	11,001	-	-
Deferred tax assets	16,896	16,871	-	-
	<u>545,015</u>	<u>529,675</u>	<u>394,455</u>	<u>328,488</u>
Current				
Inventories	263,454	315,327	-	-
Trade and other receivables	393,256	363,382	175	194
Deferred costs	8,929	21,881	-	-
Amounts owing by subsidiaries	-	-	33,490	83,554
Amount owing by an associated company	-	1,064	-	-
Amounts owing by related parties	81,285	165,466	-	-
Amount owing by a corporate shareholder of a subsidiary	195	1,275	-	-
Cash and cash equivalents	149,922	231,123	11,611	9,543
	<u>897,041</u>	<u>1,099,518</u>	<u>45,276</u>	<u>93,291</u>
TOTAL ASSETS	<u>1,442,056</u>	<u>1,629,193</u>	<u>439,731</u>	<u>421,779</u>
EQUITY				
Capital and Reserves				
Share capital	312,484	312,484	312,484	312,484
Reserves	268,535	218,064	112,749	97,406
Equity attributable to equity holders of the Company	<u>581,019</u>	<u>530,548</u>	<u>425,233</u>	<u>409,890</u>
Non-controlling interests	54,811	39,801	-	-
TOTAL EQUITY	<u>635,830</u>	<u>570,349</u>	<u>425,233</u>	<u>409,890</u>
LIABILITIES				
Non-current				
Borrowings	5,934	130,397	-	-
Deferred income	5,094	14,800	-	-
Deferred capital grants	9,242	1,570	-	-
Deferred tax liabilities	18,278	11,320	10,016	7,969
Trade and other payables	23,972	26,732	-	-
	<u>62,520</u>	<u>184,819</u>	<u>10,016</u>	<u>7,969</u>
Current				
Trade and other payables	352,475	417,477	4,402	3,840
Borrowings	332,920	340,142	-	-
Deferred income	12,066	39,051	-	-
Deferred capital grants	194	32	-	-
Amounts owing to/advance payments from associated companies	-	2,645	-	-
Amounts owing to/advance payments from related parties	19,475	45,097	80	80
Amounts owing to a corporate shareholder of a subsidiary	24,910	26,012	-	-
Current tax payable	1,666	3,569	-	-
	<u>743,706</u>	<u>874,025</u>	<u>4,482</u>	<u>3,920</u>
TOTAL EQUITY AND LIABILITIES	<u>1,442,056</u>	<u>1,629,193</u>	<u>439,731</u>	<u>421,779</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 2015		As at 31 March 2014	
Secured ⁽¹⁾	Unsecured ⁽²⁾	Secured ⁽¹⁾	Unsecured ⁽²⁾
RMB'000	RMB'000	RMB'000	RMB'000
332,920	18,355	340,142	18,355

Amount repayable after one year

As at 31 March 2015		As at 31 March 2014	
Secured ⁽¹⁾	Unsecured	Secured ⁽¹⁾	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
5,934	-	130,397	-

Details of any collaterals

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

- a) RMB Nil (31 March 2014 – RMB140.3 million) bank borrowings and trust receipts granted to Fushun Yongmao. Construction Machinery Co., Ltd. ("Fushun Yongmao"). These bank borrowings were 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.
- b) RMB30.0 million (31 March 2014 – RMB20.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao and a director of the Company.
- c) RMB50.0 million (31 March 2014 – RMB50.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao.
- d) RMB30.0 million (31 March 2014 – RMB30.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by the Company.
- e) RMB20.0 million (31 March 2014 – RMB20.0 million) bank borrowing granted to Fushun Yongmao. This bank borrowing is guaranteed by Beijing Yongmao and certain directors of the Company.
- f) RMB97.8 million (31 March 2014 – RMB98.0 million) 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. As at 31 March 2015, these bank borrowings are also guaranteed by the Company.
- g) RMB8.7 million (31 March 2014 – RMB17.5 million) trust receipts granted to Fushun Yongmao. These trust receipts are guaranteed by certain directors of the Company.
- h) RMB22.0 million (31 March 2014 – RMB48.0 million) trust receipts granted to Fushun Yongmao. These trust receipts are guaranteed by certain directors of the Company and secured by certain trade receivables.
- i) RMB11.9 million (31 March 2014 – RMB Nil) bank borrowing granted to Yongmao Machinery Pte. Ltd.. This bank borrowing is guaranteed by the Company.
- j) RMB1.7 million (31 March 2014 – RMB1.6 million) in respect of motor vehicles and office equipment acquired under finance leases.
- k) RMB66.8 million (31 March 2014 – RMB45.1 million) in respect of towercranes acquired under finance leases granted to Yongmao Machinery (H.K.) Company Limited.

The above borrowings are for working capital purposes.

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

RMB18.4 million (31 March 2014 – 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 a 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	RMB'000	RMB'000	RMB'000
	3 months ended	3 months ended	12 months ended	12 months ended
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
	(Q4 FY2015)	(Q4 FY2014)	(FY2015)	(FY2014)
Cash flows from operating activities				
Profit before taxation	12,983	18,839	92,971	73,310
Adjustments for:				
Share of results of associated companies	-	(1,425)	-	(247)
Unrealised profits from sale of towercranes and towercrane accessories to associated companies	-	(554)	(14,452)	(1,357)
Amortisation of deferred capital grants	(48)	(8)	(234)	(8)
Amortisation of intangible assets	25	25	100	183
Depreciation of property, plant and equipment	11,698	10,260	45,631	36,119
(Gain)/loss on disposal of property, plant and equipment	(20)	480	(1,207)	(294)
Gain on restructuring	-	-	(12,058)	-
Gain from a bargain purchase of subsidiaries	-	466	-	(606)
Property, plant and equipment written off	1	4	6	1,872
Provision for inventory obsolescence	7,274	14,781	11,252	22,443
Interest expense	4,976	5,770	21,355	22,583
Interest income	85	(393)	(391)	(1,175)
Exchange translation difference	(1,499)	(487)	(2,422)	(487)
Operating profit before working capital changes	35,475	47,758	140,551	152,336
Decrease/(increase) in inventories ¹	12,192	(25,674)	14,849	(96,193)
Decrease in deferred costs	3,145	16,690	20,163	48,074
Decrease/(increase) in operating receivables	986	(60,451)	51,411	(152,844)
Increase/(decrease) in operating payables	18,389	34,450	(63,359)	126,567
Decrease in deferred income	(5,064)	(23,166)	(29,026)	(64,075)
Cash generated from/(used in) operations	65,123	(10,393)	134,589	13,865
Interest paid	(6,069)	(4,696)	(22,493)	(21,447)
Tax paid	(467)	(3,972)	(11,111)	(11,951)
Net cash generated from/(used in) operating activities	58,587	(19,061)	100,985	(19,533)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(7,077)	(2,044)	(30,403)	(18,494)
Cash outflow on acquisition of subsidiaries	-	-	-	(5,298)
Proceeds from disposal of property, plant and equipment	183	(1,331)	2,006	505
Proceeds from government grants	-	1,610	8,068	1,610
Receipt from a related party	168	-	168	-
Receipt from/(advances to) corporate shareholder of a subsidiary	392	(876)	1,219	(876)
Interest received	(85)	393	391	1,175
Net cash used in investing activities	(6,419)	(2,248)	(18,551)	(21,378)
Cash flows from financing activities				
Cash injection by non-controlling interests	-	-	-	1,228
Proceeds from borrowings	121,163	240,395	411,170	574,089
Repayment of borrowings	(132,494)	(110,000)	(522,163)	(422,675)
Repayment of finance lease liabilities	(6,146)	(3,022)	(19,757)	(11,687)
Restricted bank balances	(16,421)	(47,905)	1,331	(50,952)
Repayment to associated companies	-	(357)	-	-
Repayment to related parties	(26,394)	(57)	(21,127)	(1,139)
Receipt from/(repayment to) corporate shareholder of a subsidiary	-	64	-	(168)
Dividends paid to non-controlling interests	-	-	(409)	(195)
Dividends paid to equity holders of the Company	-	-	(11,017)	(5,404)
Net cash (used in)/generated from financing activities	(60,292)	79,118	(161,972)	83,097
Net (decrease)/increase in cash and cash equivalents	(8,124)	57,809	(79,538)	42,186
Cash and cash equivalents at beginning of period/year	66,684	79,753	138,253	95,895
Exchange adjustments	(177)	691	(332)	172
Cash and cash equivalents at end of period/year	58,383	138,253	58,383	138,253

Note:

1. Included in decrease/(increase) in inventories for Q4 FY2015 and FY2015 of RMB11.0 million and RMB29.6 million respectively, were towercranes and towercrane components and accessories that were self-constructed which were held for rental purposes and have been presented under operating activities in accordance with FRS 7.

	Group	
	RMB'000 31 Mar 2015	RMB'000 31 Mar 2014
Analysis of cash and cash equivalents		
Cash on hand	107	308
Bank balances	149,815	230,815
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	149,922	231,123
Restricted bank balances	(91,539)	(92,870)
	<hr/>	<hr/>
	58,383	138,253
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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	Fair value reserve ¹	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	RMB'000
Current year:									
Balance as at 1 Apr 2014	312,484	(26,769)	55,428	-	187,211	2,194	530,548	39,801	570,349
Total comprehensive income/(expense) for the period	-	-	-	-	55,961	(1,883)	54,078	12,211	66,289
Transfer to statutory common reserve	-	-	3,245	-	(3,245)	-	-	-	-
Dividends	-	-	-	-	(11,017)	-	(11,017)	-	(11,017)
Balance as at 31 Dec 2014	312,484	(26,769)	58,673	-	228,910	311	573,609	52,012	625,621
Total comprehensive income/(expenses) for the period	-	-	-	792	6,889	(271)	7,410	2,799	10,209
Transfer to statutory common reserve	-	-	(1,536)	-	1,536	-	-	-	-
Balance as at 31 Mar 2015	312,484	(26,769)	57,137	792	237,335	40	581,019	54,811	635,830

Note:

1. Fair value reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed of or impaired.

Group	Share capital	Merger reserve	Statutory common reserve	Fair value 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	RMB'000
Previous year:									
Balance as at 1 Apr 2013	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
Balance as at 31 Dec 2013	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	-
Balance as at 31 Mar 2014	312,484	(26,769)	55,428	-	187,211	2,194	530,548	39,801	570,349
Company						Share capital	Fair value reserve	Retained profits	Total equity
						RMB'000	RMB'000	RMB'000	RMB'000
Current year:									
Balance as at 1 Apr 2014						312,484	-	97,406	409,890
Total comprehensive income for the period						-	-	9,252	9,252
Dividends						-	-	(11,017)	(11,017)
Balance as at 31 Dec 2014						312,484	-	95,641	408,125
Total comprehensive income/(expense) for the period						-	792	16,316	17,108
Balance as at 31 Mar 2015						312,484	792	111,957	425,233
Company						Share capital	Fair value reserve	Retained profits	Total equity
						RMB'000	RMB'000	RMB'000	RMB'000
Previous year:									
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)
Balance as at 31 Dec 2013						312,484	-	27,505	339,989
Total comprehensive income for the period						-	-	69,901	69,901
Balance as at 31 Mar 2014						312,484	-	97,406	409,890

- 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 was no change 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 in Q4 FY2015 or Q4 FY2014.

The total number of shares issued by the Company is 443,750,000 as at 31 March 2015 (31 March 2014 – 443,750,000).

There was no outstanding convertible or treasury share as at 31 March 2015 (31 March 2014 – Nil).

- 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 2015	31 March 2014
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.**

There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at 31 March 2015 (31 March 2014 – Nil).

- 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 2014 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 2014.

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.

Some direct service cost of RMB2.6 million incurred in 9M FY2014 recognised under “distribution costs” previously has been reclassified to “cost of sales” in the Group statement of profit or loss to conform with the FY2014 and FY2015 presentation. Accordingly, Q4 FY2014 figures have also been reclassified. There was no impact to the FY2014 full year figures.

	Group (Fourth Quarter)		Group (Nine months)	
	RMB'000	RMB'000	RMB'000	RMB'000
	3 months ended	3 months ended	9 months ended	9 months ended
	31 Mar 2014	31 Mar 2014	31 Dec 2013	31 Dec 2013
	(Q4 FY2014)	(Q4 FY2014)	(9M FY2014)	(9M FY2014)
	<i>Restated</i>	<i>Reported</i>	<i>Restated</i>	<i>Reported</i>
Cost of sales	156,958	159,582	504,551	501,927
Distribution costs	9,632	7,008	45,872	48,496

The refund of compensation income in Q3 FY2015 recognised under “other income” previously has been reclassified to “other operating expenses” in the Group statement of profit or loss to conform with FY2015 presentation.

	Group (Nine months)	
	RMB'000	RMB'000
	9 months ended	9 months ended
	31 Dec 2014	31 Dec 2014
	(9M FY2015)	(9M FY2015)
	<i>Restated</i>	<i>Reported</i>
Other income	14,487	13,803
Other operating expenses	1,397	713

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 Paragraph 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	RMB'000	RMB'000
	3 months ended	3 months ended	12 months ended	12 months ended
	31 Mar 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
	(Q4 FY2015)	(Q4 FY2014)	(FY2015)	(FY2014)
Earnings of the Group, after deducting any provision for preference dividends (in RMB'000):	6,889	10,987	62,850	51,292
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	1.55	2.48	14.16	11.56
(b) On a fully diluted basis	1.55	2.48	14.16	11.56

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 2015	31 Mar 2014	31 Mar 2015	31 Mar 2014
Net asset value per ordinary share (RMB cents)	130.93	119.56	95.83	92.37

Net asset value per share for the Group and the Company for 31 March 2015 and 31 March 2014 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 FY2015 ("Q4 FY2015") vs Fourth Quarter FY2014 ("Q4 FY2014")

Revenue

Group revenue decreased 22.8% to RMB170.1 million in Q4 FY2015 as compared to RMB220.5 million in Q4 FY2014 mainly due to decrease in the PRC sales by 42.8% as a result of weaker domestic demand due to the ongoing property slowdown in many PRC cities. However, sales in Asia (outside the PRC) grew by 9.2% due to higher demand for our products and services especially in Malaysia, Laos, Macau and Hong Kong.

Overall, PRC sales still formed the largest market of the Group, amounting to 45.6% of revenue in Q4 FY2015 as compared to 61.6% of revenue in Q4 FY2014. Asia (outside the PRC) formed the second largest market, contributing 34.3% of revenue in Q4 FY2015 as compared to 24.2% of revenue in Q4 FY2014.

Gross profit and gross profit margin

Gross profit decreased 13.3% to RMB55.1 million in Q4 FY2015 from RMB63.6 million in Q4 FY2014. The decrease was due to lower revenue, partly offset by the higher average gross profit margin in Q4 FY2015.

Average gross profit margin increased to 32.4% in Q4 FY2015 from 28.8% in Q4 FY2014. The increase was mainly due to lower provision for stock obsolescence during the financial period and higher rental and service income which generate higher gross profit margin.

Other income

Other income was RMB0.5 million in Q4 FY2015 as compared to RMB0.1 million in Q4 FY2014. The increase was mainly due to reversal of gain from bargain purchase of subsidiaries in Q4 FY2014 of RMB0.5 million. There was no such reversal in Q4 FY2015. In addition, Q4 FY2015 reported a net gain on disposal of property, plant and equipment as compared to a net loss on disposal of property, plant and equipment in Q4 FY2014. These were partly offset by lower interest income.

Operating expenses

Total operating expenses decreased 7.7% to RMB42.6 million in Q4 FY2015 as compared to RMB46.2 million in Q4 FY2014.

Distribution costs increased 47.6% to RMB14.2 million in Q4 FY2015 as compared to RMB9.6 million in Q4 FY2014 mainly due to lower distribution costs in previous Q4 FY2014 as a result of reversal of freight and transportation costs in Q4 FY2014. There was no such reversal in Q4 FY2015.

Administrative expenses decreased 39.6% to RMB16.0 million in Q4 FY2015 as compared to RMB26.4 million in Q4 FY2014 mainly due to lower bonus expense.

Other operating expenses increased 70.5% to RMB7.5 million in Q4 FY2015 as compared to RMB4.4 million in Q4 FY2014. This was mainly due to higher allowance for impairment of trade receivables and bank charges, as well as lower exchange gain in Q4 FY2015.

The lower exchange gain arose mainly from:

- a) the strengthening of Chinese Yuan (“RMB”) against Singapore dollars (“SGD”) due to net SGD liabilities in the PRC books; partly offset by
- b) the weakening of SGD and Hong Kong dollars (“HKD”) against RMB due to net RMB liabilities in the Singapore and Hong Kong subsidiaries’ books.

In line with the lower effective interest rate, finance costs decreased 13.8% to RMB5.0 million in Q4 FY2015 as compared to RMB5.8 million in Q4 FY2014.

Share of results of associated companies

There was no share of results of associated companies in Q4 FY2015 as the associated companies ceased to be the associated companies of the Group in April 2014 upon the completion of the restructuring (see Paragraph 8 – Other income under FY2015).

Taxation

Income tax expense decreased 19.2% to RMB3.2 million in Q4 FY2015 as compared to RMB4.0 million in Q4 FY2014 in line with the lower profit for the financial period.

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

Profit before taxation decreased 31.1% to RMB13.0 million in Q4 FY2015 from RMB18.8 million in Q4 FY2014 mainly due to lower revenue resulting in lower gross profit and cessation of share of profit of associated companies for the financial period. This was partly offset by higher other income and lower operating expenses.

Net profit attributable to equity holders of the Company decreased 37.3% to RMB6.9 million in Q4 FY2015 from RMB11.0 million in Q4 FY2014 mainly due to lower profit before taxation, partly offset by lower income tax expense and lower profits attributable to non-controlling interests.

FY2015 vs FY2014

Revenue

Group revenue decreased 13.9% to RMB783.0 million in FY2015 as compared to RMB909.6 million in FY2014 mainly due to decrease in the PRC sales by 34.9% as a result of weaker domestic demand due to the ongoing property slowdown in many PRC cities. However, sales in Africa, Middle East, Europe and Asia (outside the PRC) grew by 535.7%, 53.7%, 29.2% and 20.5% respectively due to higher demand for our products and services especially in Macau and Hong Kong, Middle East, Finland, Myanmar and Malaysia. The increase in revenue in Macau and Hong Kong was mainly due to higher rental and service income from infrastructure development and casino projects.

Overall, PRC sales still formed the largest market of the Group, amounting to 49.6% of revenue in FY2015 as compared to 65.5% of revenue in FY2014. Asia (outside the PRC) formed the second largest market, contributing 34.8% of revenue in FY2015 as compared to 24.9% of revenue in FY2014.

Gross profit and gross profit margin

Gross profit decreased 1.1% to RMB245.4 million in FY2015 from RMB248.1 million in FY2014. The decrease was mainly due to lower revenue, partly offset by higher average gross profit margin in FY2015. In addition, the decrease in gross profit was also offset by accounting recognition of unrealised profits of RMB14.5 million in Q1 FY2015 from previous sale of towercranes and towercrane accessories to associated companies. This was realised upon disposal of the associated companies in accordance with FRS 28 - Investments in Associates and Joint Ventures (see also Paragraph 8 – Other income below).

Average gross profit margin increased to 31.3% in FY2015 from 27.3% in FY2014. The increase was mainly due to higher overseas sales and rental and service income which generate higher gross profit margin, and lower provision for stock obsolescence during the financial year.

Other income

Other income increased 255.1% to RMB15.0 million in FY2015 mainly due to the resultant gain of RMB12.1 million upon the completion of the Restructuring with Tat Hong Holdings Ltd per our announcement dated 30 April 2014. Both Tat Hong Zhaomao Investment Co., Ltd (“THZMI”) and Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd (together with Sichuan Tat Hong Yuanzheng Machinery Construction Co., Ltd.) ceased to be the associated companies of the Company and the Group. The Company and the Group now holds 11.6% of the enlarged share capital of Tat Hong Equipment (China) Pte Ltd which is classified as non-current available-for-sale financial assets at its fair value. In addition, gain on disposal of property, plant and equipment increased in FY2015 from the sale of plant and machinery and motor vehicles during the financial year.

This increase was partly offset by lower interest income and sale of scrap materials in FY2015. In addition, there was no gain from bargain purchases of subsidiaries and no government grant received in FY2015.

Operating expenses

Total operating expenses decreased 6.6% to RMB167.5 million in FY2015 as compared to RMB179.3 million in FY2014.

Distribution costs increased 5.6% to RMB58.6 million in FY2015 as compared to RMB55.5 million in FY2014 mainly due to the full year effect of employee costs and depreciation expenses from the newly acquired subsidiaries, Eastime Engineering Limited ("EEL") and Eastime Engineering (Macau) Co., Ltd ("EEM") since October 2013. This was partly offset by lower freight and transportation cost as a result of lower sales.

Administrative expenses decreased by 11.5% to RMB78.6 million in FY2015 as compared to RMB88.8 million in FY2014 mainly due to lower bonus expense, partly offset by the full year effect from the newly acquired subsidiaries, EEL and EEM since October 2013.

Other operating expenses decreased 28.2% to RMB8.9 million in FY2015 as compared to RMB12.4 million in FY2014. This was mainly due to exchange gain, lower property, plant and equipment written off and allowance for impairment of trade receivables in FY2015 as compared to FY2014. This decrease was partly offset by higher bank charges.

The exchange gain arose mainly from:

- the strengthening of RMB against SGD due to net SGD liabilities in the PRC books; and
- the strengthening of USD against RMB due to net USD assets in the PRC books in Q1 FY2015 as a result of USD received for the disposal of THZMI shares by a subsidiary; partly offset by
- the weakening of SGD against RMB due to net RMB liabilities in the Singapore subsidiary's books.

In line with the lower effective interest rate, finance costs decreased 5.4% to RMB21.4 million in FY2015 as compared to RMB22.6 million in FY2014.

Share of results of associated companies

There was no share of results of associated companies in FY2015 as the associated companies ceased to be the associated companies of the Group in April 2014 upon the completion of the restructuring (see Paragraph 8 – Other income above).

Taxation

Income tax expenses decreased 7.3% to RMB15.1 million in FY2015 as compared to RMB16.3 million in FY2014 despite the higher profit for the financial year. This was mainly attributed to higher non-taxable income (restructuring gain) during the financial year.

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

Profit before taxation increased 26.8% to RMB93.0 million in FY2015 from RMB73.3 million in FY2014 mainly due to the exceptional items as shown in the table below. Excluding such exceptional items, the profit before taxation decreased 8.6% to RMB66.5 million in FY2015 from RMB72.7 million in FY2014 mainly due to lower revenue resulting in lower gross profit, lower other income and cessation of share of profits of associated companies for the financial year. This was partly offset by lower operating expenses.

On the same basis, excluding such exceptional items, the net profit attributable to equity holders of the Company decreased 28.3% to RMB36.3 million in FY2015 from RMB50.7 million in FY2014 mainly due to lower adjusted profit before taxation and higher profits attributable to non-controlling interests, partly offset by lower income tax expense.

	Group (Full Year)		
	RMB'000		%
	12 months ended 31 Mar 2015 (FY2015)	12 months ended 31 Mar 2014 (FY2014)	Increase/ (Decrease)
Profit before taxation per profit or loss	92,971	73,310	26.8
Excluding exceptional items:			
- Gain on restructuring	(12,058)	-	NM
- Gain on a bargain purchase of subsidiaries	-	(606)	(100.0)
- Unrealised profits from sale to of towercranes and towercrane accessories to associated companies recognised upon completion of the restructuring	(14,452)	-	NM
	(26,510)	(606)	4,274.6
Profit before taxation, excluding exceptional items	66,461	72,704	(8.6)
Net profit attributable to equity holders of the Company, excluding exceptional items	36,340	50,686	(28.3)

NM: Not Meaningful

REVIEW OF FINANCIAL POSITION OF THE GROUP

Non-current Assets

Non-current assets increased by RMB15.3 million to RMB545.0 million as at 31 March 2015 mainly due to the investment in Tat Hong Equipment (China) Pte Ltd classified as available-for-sale financial assets at its fair value upon the completion of the restructuring (see Paragraph 8 – Other income under FY2015) and property, plant and equipment acquired. Fair value gains of RMB0.8 million on the available-for-sale financial assets was recognised as at 31 March 2015.

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 year 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 sales.

Current Assets

Current assets decreased by RMB202.5 million to RMB897.0 million as at 31 March 2015 mainly due to lower amounts owing by related parties, inventories and deferred costs, partly offset by higher trade and other receivables.

Amounts owing by related parties decreased by RMB84.2 million mainly due to lower sales made and payments received from related parties during the financial year.

Inventories decreased by RMB51.9 million mainly due to self-constructed towercranes used for rental purposes transferred to property, plant and equipment, provision for stock obsolescence and lower purchases 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).

Trade and other receivables increased by RMB29.9 million mainly due to slower payments by customers.

Non-current Liabilities

Non-current liabilities decreased by RMB122.3 million to RMB62.5 million as at 31 March 2015 mainly due to reclassification of borrowings that are due within 12 months to current liabilities (see Note on current liabilities below) and lower deferred income as a result of repayment by customers to financial institutions (See Note on deferred income below). These were partly offset by higher deferred capital grants and deferred tax liabilities.

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 year are classified as non-current.

Current Liabilities

Current liabilities decreased by RMB130.3 million to RMB743.7 million as at 31 March 2015 mainly due to decrease in trade and other payables, deferred income and borrowings.

Trade and other payables decreased by RMB65.0 million mainly due to lower trade and bills payables in line with the lower purchases, and lower advance payments by customers as a result of lower sales.

Deferred income included RMB17.2 million of revenue deferred due to uncertainty in the timing of the consideration for the delivery of goods made to the customer. Owing to the uncertainty, the amount of the unpaid sum owed by the customer to the financial institution is deferred and recognised as revenue when the uncertainty is removed. The deferred costs, as mentioned 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 was mainly due to repayment by customers to financial institutions.

Total borrowings decreased by RMB131.7 million mainly due to repayments of borrowings during the financial year. The impact on the decrease in current borrowings was partly offset by borrowings classified from non-current liabilities.

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 2015, the Group's total equity amounted to RMB635.8 million. The increase was mainly due to net profits of RMB77.9 million for FY2015, partly offset by dividends paid.

REVIEW OF CASHFLOW STATEMENT

Q4 FY2015 vs Q4 FY2014

The Group reported a net decrease in cash and cash equivalents amounting to RMB8.1 million in Q4 FY2015 mainly due to:

- a) Net cash generated from operating activities in Q4 FY2015 of RMB58.6 million mainly from decrease in inventories as a result of lower purchases and increase in operating payables due to slower payment to suppliers;
- b) Net cash used in investing activities of RMB6.4 million mainly from purchases of machinery and motor vehicles; and
- c) Net cash used in financing activities of RMB60.3 million mainly from net repayment of borrowings, repayment of advances to related parties and higher restricted bank balances.

FY2015 vs FY2014

The Group reported a net decrease in cash and cash equivalents amounting to RMB79.5 million in FY2015 mainly due to:

- a) Net cash generated from operating activities in FY2015 of RMB101.0 million mainly from decrease in operating receivables due to lower sales and receipts from related parties, partly offset by decrease in operating payables as a result of lower purchases in line with the lower sales;
- b) Net cash used in investing activities of RMB18.6 million mainly from renovation and purchases of plant structure, machinery and motor vehicles, partly offset by government grants received relating to the acquisition of land use rights, sales proceeds received mainly from the disposal of machinery and receipt from corporate shareholder of a subsidiary; and
- c) Net cash used in financing activities of RMB162.0 million mainly from net repayment of borrowings, repayment of advances to related parties and dividends paid.

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 to a GDP growth of 7.0 percent in the first quarter of calendar year 2015 contributed in part by the on-going property slump and general slowdown in investment growth.

With China rebalancing its economy from an investment-driven growth to a consumption-based growth, the investment slowdown has affected key pillars of the economy such as the property and construction market. This has impacted the domestic demand for construction equipment including towercranes in the PRC.

In light of the present weaker economy and less than favorable market conditions, the Group views that the business environment for the coming months will be challenging for the domestic market.

Demand for towercranes in South East Asia markets will be mixed with areas such as Malaysia which is likely to see increase in construction activities while construction sector for Singapore market remains challenging.

In the East Asia Region, sales and rental of towercranes will continue in line with the increase in infrastructure development in Hong Kong. However, rental activity in Macau will be lower following completion of various casino projects in 2015. Other markets like Taiwan, Australia and North America are likely to see increase in construction activities.

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

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final	Special	Total
Dividend Type	Cash	Cash	Cash
Amount per Share (in Singapore cents)	0.60 cents per ordinary share	0.20 cents per ordinary share	0.80 cents per ordinary share
Tax Rate	Tax exempt (One-tier)	Tax exempt (One-tier)	Tax exempt (One-tier)

For the financial year ended 31 March 2015, the directors have recommended a final tax exempt (one-tier) dividend of 0.60 Singapore cent per share and a special tax exempt (one-tier) dividend of 0.20 Singapore cent per share for approval at the Annual General Meeting to be held on 27 July 2015. Based on current number of shares of 443,750,000 ordinary shares, total dividend payable amounted to S\$3,550,000.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Final
Dividend Type	Cash
Amount per Share (in Singapore cents)	0.50 cents per ordinary share
Tax Rate	Tax exempt (One-tier)

For the financial year ended 31 March 2014, the directors have recommended a final tax exempt (one-tier) dividend of 0.50 Singapore cent per share which was subsequently approved at the Annual General Meeting held on 21 July 2014. Based on number of shares of 443,750,000 ordinary shares, total dividend paid amounted to S\$2,218,750.

(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 2015 (Q4 FY2015) RMB'000	3 months ended 31 Mar 2014 (Q4 FY2014) RMB'000	12 months ended 31 Mar 2015 (FY2015) RMB'000	12 months ended 31 Mar 2014 (FY2014) RMB'000	3 months ended 31 Mar 2015 (Q4 FY2015) RMB'000	3 months ended 31 Mar 2014 (Q4 FY2014) RMB'000	12 months ended 31 Mar 2015 (FY2015) RMB'000	12 months ended 31 Mar 2014 (FY2014) RMB'000
Sales to related parties								
Shanghai Tat Hong Equipment Rental Co., Ltd. (上海达丰机械租赁有限公司)	-	-	-	-	2,450	1,963	3,076	1,174
China Nuclear Huaxing Tat Hong Machinery Construction Co., Ltd. (中核华兴达丰机械租赁有限公司)	-	-	-	-	(359)	-	(1,837) ¹	-
Jiangsu Hengxingmao Financial Leasing Co., Ltd. (江苏恒兴茂融资租赁有限公司)	-	-	-	-	4,103	26,332	90,800	162,747
Tat Hong Intraco Pte. Ltd.	-	-	-	-	-	-	2,328	-
Restructuring of investments								
Tat Hong Zhaomao Investment Co., Ltd (达丰兆茂投资有限公司) and Beijing Tat Hong Zhaomao Equipment Rental Co., Ltd (北京达丰兆茂机械租赁有限公司) with Tat Hong Equipment (China) Pte Ltd	-	-	78,675	-	-	-	-	-

Note:

1. 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 period.

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.**

Operating segments

Management manages and monitors the business in the two primary geographical areas of operations namely, 1) the PRC and 2) Hong Kong and Macau. The following summary describes the operations in each of the Group's reportable operating segments:

The PRC	:	Engaged predominantly in the manufacture and sale, with some rental and servicing of towercranes and towercrane components and accessories
Hong Kong and Macau	:	Engaged predominantly in the rental and servicing, with some sale of towercranes and towercrane components and accessories

All other segments included corporate functions and the sale and servicing of towercranes and towercrane components and accessories in Singapore.

	The PRC RMB'000	Hong Kong and Macau RMB'000	All other segments RMB'000	Total RMB'000
2015				
Sales				
Total segment sales	817,558	155,330	70,297	1,043,185
Inter-segment sales	(261,747)	1,531	-	(260,216)
Sales to external parties	555,811	156,861	70,297	782,969
Reportable segment profit before income tax	45,937	44,769	2,265	92,971
2014				
Sales				
Total segment sales	1,140,812	81,660	93,159	1,315,631
Inter-segment sales	(406,916)	885	-	(406,031)
Sales to external parties	733,896	82,545	93,159	909,600
Reportable segment profit/(loss) before income tax ¹	66,407	12,347	(5,691)	73,063

Note:

1. Excludes share of results of associated companies

Revenue information based on geographical location of customers is as follows:

Revenue	Middle East & Others RMB'000	Asia (outside the PRC) RMB'000	USA & Europe RMB'000	PRC RMB'000	Consolidated RMB'000
FY2015					
Q4	21,414	58,364	12,742	77,626	170,146
Full Year	74,690	272,770	47,449	388,060	782,969
FY2014					
Q4	18,543	53,435	12,782	135,758	220,518
Full Year	45,329	226,389	41,914	595,968	909,600

Disclosures on operating segments have been made during the current financial year as the Hong Kong and Macau operations ("Hong Kong and Macau Segment") became a significant operating segment following the acquisition of the Hong Kong operations, EEL and EEM, during the second half of the previous financial year which are primarily in the rental of towercranes and towercrane components and accessories businesses. Comparative figures have been disclosed accordingly. In prior years, the results of the Hong Kong and Macau Segment were not considered to be a significant operating segment.

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		
	RMB'000		%
	FY2015	FY2014	Increase/ (Decrease)
Revenue			
- First Half	449,064	490,582	(8.5)
- Second Half ¹	333,905	419,018	(20.3)
Profit after taxation			
- First Half	55,817	29,276	90.7
- Second Half ¹	22,033	27,726	(20.5)

Note:

- Mainly due to decrease in the PRC sales as a result of weaker domestic demand due to the ongoing property slowdown in many PRC cities.

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 (S\$)	Previous Full Year (S\$)
Ordinary	2,218,750	1,109,375
Preference	-	-
Total:	2,218,750	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.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Sun Zhao Lin	59	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	59	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	33	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	57	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	34	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
27 May 2015