

**Combine Will International Holdings Limited**

(Incorporated in Cayman Islands)

(Co. Reg. No: MC-196613)

**FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2014****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a) A statement of Profit or Loss (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.****1(a)(i) Statement of profit or loss for the quarter ended 31 December 2014**

	The Group							
	3 months ended 31 December				12 months ended 31 December			
	2014	2013	Change	%	2014	2013	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
<b>Revenue</b>	<b>528,424</b>	<b>449,319</b>	<b>79,105</b>	<b>17.61</b>	<b>2,068,137</b>	<b>1,420,040</b>	<b>648,097</b>	<b>45.64</b>
Cost of sales	(486,210)	(410,186)	76,024	18.53	(1,900,339)	(1,341,184)	(559,155)	41.69
<b>Gross Profit</b>	<b>42,214</b>	<b>39,133</b>	<b>3,081</b>	<b>7.87</b>	<b>167,798</b>	<b>78,856</b>	<b>88,942</b>	<b>112.79</b>
Other income	14,322	25,763	(11,441)	(44.41)	43,822	65,503	(21,681)	(33.10)
Selling and distribution expenses	(8,856)	(7,691)	1,165	15.15	(25,123)	(26,118)	(995)	(3.81)
Administrative expenses	(34,550)	(17,465)	17,085	97.82	(144,883)	(89,706)	55,177	61.51
<b>Profit From Operations</b>	<b>13,130</b>	<b>39,740</b>	<b>(26,610)</b>	<b>(66.96)</b>	<b>41,614</b>	<b>28,535</b>	<b>13,079</b>	<b>45.83</b>
Finance costs	(4,021)	(6,557)	(2,536)	(38.68)	(18,964)	(23,039)	(4,075)	(17.69)
<b>Profit Before Tax</b>	<b>9,109</b>	<b>33,183</b>	<b>(24,074)</b>	<b>(72.55)</b>	<b>22,650</b>	<b>5,496</b>	<b>17,154</b>	<b>312.12</b>
Income tax expenses	(2,403)	(1,588)	815	51.32	(4,040)	(3,884)	156	4.02
<b>Profit for the period/year</b>	<b>6,706</b>	<b>31,595</b>	<b>(24,889)</b>	<b>(78.78)</b>	<b>18,610</b>	<b>1,612</b>	<b>16,998</b>	<b>1,054.47</b>
<b>Attributable to:</b>								
Owners of the Company	7,584	32,537	(24,953)	(76.69)	18,642	7,265	11,377	156.60
Non-controlling interests	(878)	(942)	(64)	(6.79)	(32)	(5,653)	(5,621)	99.43

**1(a)(ii) Statement of Profit or Loss and other Comprehensive Income for the quarter ended 31 December 2014**

	The Group							
	3 months ended 31 December				12 months ended 31 December			
	2014	2013	Change	%	2014	2013	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
<b>Profit for the period/year</b>	6,706	31,595	(24,889)	(78.78)	18,610	1,612	16,998	1,054.47
<b>Other comprehensive income for the period, net of tax</b>								
Exchange difference on translating foreign operations	(983)	5,803	(6,786)	(116.94)	(5,241)	10,907	(16,148)	(148.05)
<b>Other comprehensive income for the period</b>	(983)	5,803	(6,786)	(116.94)	(5,241)	10,907	(16,148)	(148.05)
<b>Total comprehensive income for the period</b>	5,723	37,398	(31,675)	(84.70)	13,369	12,519	850	6.79
<b>Attributable to:</b>								
Owners of the Company	6,601	38,162	(31,561)	(82.70)	13,401	17,994	(4,593)	(25.53)
Non-controlling interests	(878)	(764)	(114)	(14.92)	(32)	(5,475)	5,443	99.42

**Note:**

The Group's Profit / (Loss) before tax is arrived at after charging / (crediting):

	3 months ended 31 December		12 months ended 31 December	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	22,609	6,275	59,050	50,667
(Gain)/Loss on disposals of property, plant and equipment	(113)	(12,286)	10,490	(20,505)
Interest income	(1,879)	(4,890)	(10,294)	(13,780)
Interest on bank loans and overdrafts	4,019	6,557	18,962	23,039
Exchange difference, net	5,238	(9,381)	26,395	(12,779)

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

	The Group		The Company	
	At 31.12.2014	At 31.12.2013	At 31.12.2014	At 31.12.2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Non-current assets</b>				
Property, plant and equipment	246,865	260,721	-	-
Investments In Subsidiaries	-	-	461,263	461,263
Goodwill	2,417	2,417	-	-
	249,282	263,138	461,263	461,263
<b>Current assets</b>				
Inventories	557,146	510,790	-	-
Trade and bills receivables	408,293	365,772	-	-
Prepayments, deposits and other receivables	205,758	199,456	-	-
Current tax assets	4,429	8,425	-	-
Pledged bank deposits	303,601	763,193	-	-
Bank and cash balances	53,860	67,458	109	109
	1,533,087	1,915,094	109	109
<b>Total assets</b>	<b>1,782,369</b>	<b>2,178,232</b>	<b>461,372</b>	<b>461,372</b>
<b>Current liabilities</b>				
Trade and bills payables	335,990	234,232	-	-
Accruals and other payables	155,723	121,032	-	-
Term loans	297,500	747,500	-	-
Short-term borrowings	254,590	297,418	-	-
Long-term borrowings	29,443	46,089	-	-
Current tax liabilities	11,683	18,496	-	-
	1,084,929	1,464,767	-	-
<b>Non-current liabilities</b>				
Long-term borrowings	18,367	47,761	-	-
Deferred tax liabilities	3,140	3,140	-	-
	21,507	50,901	-	-
<b>Total liabilities</b>	<b>1,106,436</b>	<b>1,515,668</b>	<b>-</b>	<b>-</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	246,000	246,000	246,000	246,000
Reserves	417,485	404,084	215,372	215,372
	663,485	650,084	461,372	461,372
Non-controlling interests	12,448	12,480	-	-
<b>Total equity</b>	<b>675,933</b>	<b>662,564</b>	<b>461,372</b>	<b>461,372</b>
<b>Total liabilities and equity</b>	<b>1,782,369</b>	<b>2,178,232</b>	<b>461,372</b>	<b>461,372</b>

**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 December 2014	As at 31 December 2013
Secured	Secured
HK\$'000	HK\$'000
581,533	1,091,007

**Amount repayable after one year**

As at 31 December 2014	As at 31 December 2013
Secured	Secured
HK\$'000	HK\$'000
18,367	47,761

**Details of collaterals**

The Group's banking facilities are secured by cross corporate guarantees executed by the group companies, and the Group's pledged bank deposits of HK\$303.6 million.

**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.**

	The Group			
	3 months ended 31 December		12 months ended 31 December	
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	9,109	33,184	22,650	5,496
Adjustments for :				
Depreciation	22,609	6,275	59,050	50,667
Loss/(Gain) on disposals of property, plant and equipment	(113)	(12,286)	10,490	(20,505)
Bad debts written off	-	243	-	243
Interest income	(1,879)	(4,890)	(10,294)	(13,780)
Finance costs	4,019	6,557	18,962	23,039
<b>Operating profit before working capital changes</b>	<b>33,745</b>	<b>29,082</b>	<b>100,858</b>	<b>45,160</b>
Decrease/(Increase) in inventories	15,683	(13,540)	(46,356)	(7,719)
Decrease/(Increase) in trade and bills receivables	14,147	1,620	(42,521)	(28,853)
Increase in prepayments, deposits and other receivables	(14,403)	(36,020)	(6,302)	(21,215)
(Decrease)/Increase in trade and bills payables	(68,181)	55,145	101,758	79,098
Decrease/(Increase) in accruals and other payables	25,731	(10,679)	34,691	(12,953)
<b>Cash (use in)/generated from operations</b>	<b>6,722</b>	<b>25,608</b>	<b>142,128</b>	<b>53,518</b>
Interest paid	(4,019)	(6,557)	(18,962)	(23,039)
Income tax paid	(1,662)	(2,454)	(6,857)	(10,110)
<b>Net cash (used in)/generated from operating activities</b>	<b>1,041</b>	<b>16,597</b>	<b>116,309</b>	<b>20,369</b>
<b>Cash flows from investing activities</b>				
Increase in pledged bank deposits	3,095	0	459,592	(753,650)
Purchase of property, plant and equipment	(21,435)	(20,068)	(58,061)	(29,438)
Proceeds from disposal of property, plant and equipment	412	12,342	4,506	23,825
Interest received	1,879	4,890	10,294	13,780
<b>Net cash (used in)/generated from investing activities</b>	<b>(16,049)</b>	<b>(2,836)</b>	<b>416,331</b>	<b>(745,483)</b>
<b>Cash flows from financing activities</b>				
Inception of new term loans	-	-	-	747,500
Repayment of term loans	-	-	(450,000)	-
Repayment of long-term borrowings	(10,583)	(11,823)	(46,040)	(47,250)
Net advance/(repayment) of trust receipt and import loans	23,054	(14,690)	(42,828)	40,403
<b>Net cash generated/(used in) from financing activities</b>	<b>12,471</b>	<b>(26,513)</b>	<b>(538,868)</b>	<b>740,653</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,537)</b>	<b>(12,752)</b>	<b>(6,228)</b>	<b>15,539</b>
<b>Cash and cash equivalents at beginning of the period/year</b>	<b>59,509</b>	<b>70,844</b>	<b>67,458</b>	<b>54,796</b>
Net effect of exchange rate changes in consolidating subsidiaries	(3,112)	9,366	(7,370)	(2,877)
<b>Cash and cash equivalents at end of the period/year</b>	<b>53,860</b>	<b>67,458</b>	<b>53,860</b>	<b>67,458</b>

**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.**

The Group	Attributable to the owners of the Company						Minority interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Statutory reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Subtotal HK\$'000		
At 1 January 2014	246,000	26,488	2,033	69,726	305,837	650,084	12,480	662,564
Total comprehensive income for the period	-	-	-	(5,241)	18,642	13,401	(32)	13,369
<b>At 31 December 2014</b>	<b>246,000</b>	<b>26,488</b>	<b>2,033</b>	<b>64,485</b>	<b>324,479</b>	<b>663,485</b>	<b>12,448</b>	<b>675,933</b>
At 1 January 2013	246,000	26,488	2,033	58,997	298,572	632,090	17,955	650,045
Total comprehensive income for the period	-	-	-	10,729	7,265	17,994	(5,475)	12,519
<b>At 31 December 2013</b>	<b>246,000</b>	<b>26,488</b>	<b>2,033</b>	<b>69,726</b>	<b>305,837</b>	<b>650,084</b>	<b>12,480</b>	<b>662,564</b>

The Company	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2014	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
<b>At 31 December 2014</b>	<b>246,000</b>	<b>26,488</b>	<b>130,205</b>	<b>58,679</b>	<b>461,372</b>
At 1 January 2013	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
<b>At 31 December 2013</b>	<b>246,000</b>	<b>26,488</b>	<b>130,205</b>	<b>58,679</b>	<b>461,372</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.

During the twelve months ended 31 December 2014, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 31 December 2014, there were no outstanding share options / warrants / convertible securities / treasury shares.

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

32,800,000 ordinary shares of HK\$7.50 each as at 31 December 2013.

32,800,000 ordinary shares of HK\$7.50 each as at 31 December 2014.

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

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 Company's 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 methods of computation for the current reporting period as those used in the audited financial statements for the year ended 31 December 2013.

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

The Group adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for the accounting period beginning on 1 January 2014. The adoption of these new and revised IFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period.

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.**

	The Group			
	3 months ended 31 December		12 months ended 31 December	
	2014	2013	2014	2013
	HK cents	HK cents	HK cents	HK cents
Earnings per ordinary share for the period based on the net profit for the period				
(a) Based on weighted average number of ordinary shares on issue; and	23.12	99.20	56.84	22.15
(b) On a fully diluted basis	N/A	N/A	N/A	N/A

Basic earnings per share for the three months ended 31 December 2014 is calculated by dividing the profit for Q4 FY2014 attributable to owners of the Company of approximately HK\$7,584,000 (Q4 2013: HK\$32,537,000) by the weighted average number of ordinary shares in issue of 32,800,000 (Q4 2013: 32,800,000) during the Q4 2014.

Basic earnings per share for the year ended 31 December 2014 is calculated by dividing the profit attributable to owners of the Company of approximately HK\$18,642,000 (FY2013: profit attributable to owners of the Company of approximately HK\$7,265,000) by the weighted average number of ordinary shares in issue of 32,800,000 (FY2013: 32,800,000) during the 4Q 2014.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q4 2014 and Q4 2013.

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.**

	The Group		The Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	HK cents	HK cents	HK cents	HK cents
Net asset value per ordinary share based on issued share capital at the end of the year:	2,022.82	1,981.96	1,406.62	1,406.62
Number of ordinary shares in issue	32,800,000	32,800,000	32,800,000	32,800,000



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.

### 8.1 Revenue

In Q4 2014, the Group's overall revenue increased by HK\$79.1 million or 17.6%, from HK\$449.3 million in Q4 2013 to HK\$528.4 million in Q4 2014. A breakdown of the performance by the Group's 3 business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+134.1m	+39.0	Increase in revenue was mainly due to larger volume of orders secured from our core customers.
Moulds and Tooling	-52.7m	-96.7	Decreased revenue mainly due to continued streamlining of our Moulds & Tooling operations.
Machine Sales	-2.3m	-4.6	No significant issue identified for the difference.

*Increase/Decrease in revenue by geographical segments for Q4/2014*

Region	(+/-) in HK\$	%	Comments
Asia	+175.9m	+70.5	Increase in revenue from Asia was mainly due to increased orders of our ODM/OEM business segment.
North America	-10.8m	-59.2	Decrease in revenue from North America was mainly due to decreased orders from our ODM/OEM customers in this region.
Europe	-86.0m	-47.3	Decrease in revenue from Europe was due to the combined effects of decreased orders for our ODM/OEM and Moulds and Tooling business segments from this region.

## 8.2 Gross profit and gross profit margin

In Q4 2014, the Group's gross profit increased by 7.9% or HK\$3.1 million, generating gross profit margin of 8.0% (Q4 2013: 8.7%). The breakdown according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	+6.6m	+22.2	Increase in gross profit was mainly due to the increase in sales combined with increased productivity resulting from our continuous strengthening of the capacity of the ODM/OEM business segment.
Moulds and Tooling	-0.6m	-25.3	The decrease in gross profit was due to the streamlining of operation in response to decrease segmental revenue.
Machine Sales	-2.9m	-24.6	The decrease in gross profit was due to the decrease in sales and a change in the product mix that resulting in a lower overall profit margin.

## 8.3 Other Income

The Group's other income decreased by HK\$11.4 million or 44.4%, from HK\$25.7 million in Q4 2013 to HK\$14.3 million in Q4 2014 mainly due to a HK\$9.1 million one off gain on disposal of two units of Hong Kong office recognized in Q4 2013 which was not repeated in 2014, and reduced interest income of HK\$3.0 million upon the maturity of a major portion of our RMB related deposits.

## 8.4 Selling and distribution expenses

The Group's selling and distribution expenses increased by HK\$1.2 million or 15.2%, from HK\$7.7 million in Q4 2013 to HK\$8.9 million in Q4 2014 mainly due to the increase of HK\$1.5 million in ODM/OEM business segment arising from the increase in sale.

## 8.5 Administrative expenses

The Group's administrative expenses increased by HK\$17.1 million or 97.8%, from HK\$17.5 million in Q4 2013 to HK\$34.6 million in Q4 2014 due to (i) HK\$7.9 million exchange loss in Q4 2014 compare with HK\$6.1 million exchange gain in Q4 2013, which leads to increase of HK\$14.0 million difference in total; and (ii) an increased bonus payments of HK\$4.8 million to the employees.

## 8.6 Finance Costs

Finance costs decreased by HK\$2.5 million or 38.7%, from HK\$6.6 million in Q4 2013 to HK\$4.0 million in Q4 2014 mainly due to our decreased borrowings.

## 8.7 Income Tax Expenses

Income tax expense increased by HK\$0.8 million or 51.3%, from HK\$1.6 million in Q4 2013 to HK\$2.4 million in Q4 2014, mainly due to increase in profit for FY2014.

## Financial position

### 8.8 Non-current assets

The Group's non-current assets decreased by 5.3% or HK\$13.9 million, from HK\$263.1 million as at 31 December 2013 to HK\$249.2 million as at 31 December 2014. This was mainly due to HK\$59.1 million depreciation expense of charged for the period ended 31 December 2014 and disposal of fixed assets with net asset value HK\$ 12.9 million which were partially offset by the increase in capital expenditure on property, plant and equipment of HK\$58.1 million.

### 8.9 Current assets

As at 31 December 2014, the Group's current assets decreased by HK\$382.0 million or 20.0%, from HK\$1,915.1 million as at 31 December 2013 to HK\$1,533.1 million mainly due to:

- a decrease in pledged bank deposits of HK\$459.6 million;
- a decrease in bank and cash balances of HK\$13.6 million;
- a decrease in current tax assets of HK\$4.0 million;

which were partially offset by :

- an increase in inventories of HK\$46.4 million due to inventory build up in line with the increased order experienced;
- an increase in trade and bills receivables of HK\$42.5 million due to the timing of customer delivery schedule; and
- an increase in prepayments, deposits and other receivables of HK\$6.3 million mainly due to recognition of bank interest from pledged bank deposit previous provided;

### 8.10 Current liabilities

As at 31 December 2014, the Group's current liabilities decreased by HK\$379.8 million or 25.9%, from HK\$1,464.8 million as at 31 December 2013 to HK\$1,084.9 million mainly due to:

- a decrease in term loans of HK\$450.0 million due to repayment;
- a decrease in short-term borrowings amounting to approximately HK\$42.8 million mainly due to repayment of trust receipts and import loans;
- a decrease in the current portion of long-term borrowings amounting to approximately HK\$16.6 million due to loan repayments in accordance with the payment schedule; and
- a decrease in current tax liabilities of HK\$6.8 million due to the payment of taxes net of the income tax charged for the period;

which were partially offset by :

- an increase in trade and bills payables of HK\$101.8 million, a reflection of an increase in production output in the twelve months ended December 2014;
- an increase in accruals and other payables of HK\$34.7 million mainly due to (i) increase in accrual sale discount of HK\$27.2 million; (ii) increase in provision for bonus of HK\$4.8 million.

### 8.11 Non-current liabilities

The decrease in long-term borrowings is mainly due to the repayment of long-term borrowings according to the payment schedule.

## 8.12 Statement of Cash Flows

As at 31 December 2014, the Group's cash resources of HK\$53.9 million are considered adequate for current operational needs. The net decrease in cash and cash equivalents of HK\$13.6 million held by the Group for the 12 months ended 31 December 2014 comprised:

- Net cash generated from operating activities of HK\$116.3 million mainly due to improved business performance;
- Net cash generated from investing activities of HK\$416.3 million, mainly due to a decrease in pledged bank deposits;
- Net cash used in financing activities of HK\$538.9 million, mainly due to the repayment of term loans, trust receipts and import loans.

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

Not applicable

**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.**

### ODM/OEM

With the continued support of our core customers, our OEM/ODM factories were operating at a high production capacity for the whole of 2014. The good results for 2014 is testimonial that our efforts on restructuring our operations to improve our focus on our core ODM/OEM customers is the correct strategy.

While we may face cost increases in 2015 due to rise in higher minimum salary in the PRC, we will continue to focus our attention on serving our core customers in the ODM/OEM segment and devoting resources into R&D and automation processes to improve our efficiency. At the same time, we have embarked on preliminary market research for the development of our long term expansion strategy to address future challenges arising from the competitive operating conditions in the PRC.

### Moulds & Tooling

After the restructuring of the Moulds and Tooling segment, our focus will be on the strengthening of our engineering design capability with the aim of securing core customers. In view of the uncertain economic outlook in the PRC, we expect 2015 to be another challenging year for Moulds and Tooling segment.

### Machine Sales

For the Machine Sales segment, while we will continue our efforts on providing more value-add services, our strategy in 2015 is to broaden product brands that we represent to allow our customers more choices.

Going forward, while we faced different challenges for the three business segments in 2015, we are optimistic that our strategies will enable us to overcome these challenges and improve our performance further in the coming year.

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

Any dividend declared for the current financial period reported on?

No.

Name of Dividend	Final
Dividend Type	Not applicable
Dividend Amount per Share (in Singapore cents)	Nil
Tax Rate	Not applicable

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

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

No.

Name of Dividend	Final
Dividend Type	Not applicable
Dividend Amount per Share (in Singapore cents)	Nil
Tax Rate	Not applicable

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

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

No dividend has been declared/recommended for the current period reported on.

**13. If the group has obtained a general mandate from shareholders of 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.**

No IPT mandate has been obtained for the current period reported on.

**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.**

**(a) Business segments**

	<b>FY2014</b>	<b>FY2013</b>	<b>Change</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>%</b>
<b>Revenue</b>			
ODM/OEM	1,788,994	1,120,429	59.7
Moulds and Tooling	79,378	154,826	(48.7)
Machine Sales	199,765	144,785	38.0
<b>Total</b>	<b>2,068,137</b>	<b>1,420,040</b>	<b>45.6</b>
<b>Segment results</b>			
ODM/OEM	96,991	49,418	96.3
Moulds and Tooling	(52,993)	(9,037)	486.4
Machine Sales	3,477	(3,763)	192.4
<b>Total</b>	<b>44,475</b>	<b>36,618</b>	<b>21.5</b>

**(b) Geographical segments**

Revenue of geographical segments of principal markets are analyzed by location of customers

	<b>FY2014</b>		<b>FY2013</b>		<b>Change</b>
	<b>HK\$'000</b>		<b>HK\$'000</b>		<b>%</b>
		<b>%</b>		<b>%</b>	
Asia	1,589,823	76.9	985,203	69.4	61.4
North America	26,632	1.3	41,867	2.9	(36.4)
Europe	451,682	21.8	392,970	27.7	14.9
<b>Total</b>	<b>2,068,137</b>	<b>100.0</b>	<b>1,420,040</b>	<b>100.0</b>	<b>45.5</b>

**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.**

Please refer to item 8 above.

**16. A breakdown of group sales.**

	FY2014 HK\$'000	FY2013 HK\$'000	Change %
(a) Sales reported for first half year	900,621	551,338	63.4
(b) Operating profit after tax before deducting minority interests reported for first half year	6,540	(40,875)	116.0
(c) Sales reported for second half year	1,167,516	868,702	34.4
(d) Operating profit after tax before deducting minority interests reported for second half year	12,102	42,487	(71.5)

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

Total Annual Dividend

	FY2014 HK\$'000	FY2013 HK\$'000
<b>Ordinary</b>	-	-
<b>Preference</b>	N/A	N/A
<b>Total:</b>	-	-

**18. Interested Person Transactions ("IPTs")**

	Aggregate value of all interested person transaction during the year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transaction conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	HK\$'000	HK\$'000
	N/A	N/A

**19. Use of IPO Proceeds**

All IPO proceeds had been fully utilized in 2011.

**20. 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)**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company for the financial year ended 31 December 2014.

**BY ORDER OF THE BOARD**

**Tam Jo Tak, Dominic  
Executive Chairman**

26 February 2015