

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 2015**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 2015

	The Group							
	3 months ended 31 December				12 months ended 31 December			
	2015	2014	Change	%	2015	2014	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Revenue	401,165	528,424	(127,259)	(24.08)	1,967,649	2,068,137	(100,488)	(4.86)
Cost of sales	(364,510)	(486,210)	(121,700)	(25.03)	(1,797,440)	(1,900,339)	(102,899)	(5.41)
Gross Profit	36,655	42,214	(5,559)	(13.17)	170,209	167,798	2,411	1.44
Other income	17,015	14,322	2,693	18.80	42,334	43,822	(1,488)	(3.40)
Selling and distribution expenses	(7,997)	(8,856)	(859)	(9.70)	(25,920)	(25,123)	797	3.17
Administrative expenses	(35,461)	(34,550)	911	2.64	(144,509)	(144,883)	(374)	(0.26)
Profit From Operations	10,212	13,130	(2,918)	(22.22)	42,114	41,614	500	1.20
Finance costs	(4,530)	(4,021)	509	12.66	(20,916)	(18,964)	1,952	10.29
Profit Before Tax	5,682	9,109	(3,427)	(37.62)	21,198	22,650	(1,452)	(6.41)
Income tax expenses	(3,491)	(2,403)	1,088	45.28	(4,199)	(4,040)	159	3.94
Profit for the period/year	2,191	6,706	(4,515)	(67.33)	16,999	18,610	(1,611)	(8.66)
Attributable to:								
Owners of the Company	3,226	7,584	(4,358)	(57.46)	17,539	18,642	(1,103)	(5.92)
Non-controlling interests	(1,035)	(878)	(157)	(17.88)	(540)	(32)	(508)	(1,587.50)

1(a)(ii) Statement of Profit or Loss and other Comprehensive Income for the quarter ended 31 December 2015

	The Group							
	3 months ended 31 December				12 months ended 31 December			
	2015	2014	Change	%	2015	2014	Change	%
	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
Profit for the period/year	2,191	6,706	(4,515)	(67.33)	16,999	18,610	(1,611)	(8.66)
Other comprehensive income for the period, net of tax								
Exchange difference on translating foreign operations	(8,146)	(983)	7,163	728.69	(33,015)	(5,241)	27,774	529.94
Other comprehensive income for the period, net of tax	(8,146)	(983)	7,163	728.69	(33,015)	(5,241)	27,774	529.94
Total comprehensive income for the period	(5,955)	5,723	(11,678)	(204.05)	(16,016)	13,369	(29,385)	(219.80)
Attributable to:								
Owners of the Company	(4,920)	6,601	(11,521)	(174.53)	(15,476)	13,401	(28,877)	(215.48)
Non-controlling interests	(1,035)	(878)	(157)	(17.88)	(540)	(32)	(508)	(1,587.50)

Note:

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

	3 months ended 31 December		12 months ended 31 December	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Depreciation	19,213	22,609	55,783	59,050
(Gain)/Loss on disposals of property, plant and equipment	(31)	(113)	(60)	10,490
Impairment loss on property, plant and equipment	5,698	-	5,698	-
Interest income	(3,722)	(1,879)	(14,859)	(10,294)
Interest on bank loans and overdrafts	4,530	4,019	20,916	18,962
Exchange difference, net	12,456	5,238	29,555	26,395

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 31.12.2015	At 31.12.2014	At 31.12.2015	At 31.12.2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Non-current assets				
Property, plant and equipment	217,491	246,865	-	-
Investments In Subsidiaries	-	-	461,263	461,263
Goodwill	2,417	2,417	-	-
	219,908	249,282	461,263	461,263
Current assets				
Inventories	513,217	557,146	-	-
Trade and bills receivables	357,355	408,293	-	-
Prepayments, deposits and other receivables	179,500	205,758	-	-
Current tax assets	4,560	4,429	-	-
Pledged bank deposits	431,321	303,601	-	-
Bank and cash balances	54,943	53,860	109	109
	1,540,896	1,533,087	109	109
Total assets	1,760,804	1,782,369	461,372	461,372
Current liabilities				
Trade and bills payables	205,268	335,990	-	-
Accruals and other payables	133,736	155,723	-	-
Term loans	448,500	297,500	-	-
Short-term borrowings	276,591	254,590	-	-
Long-term borrowings	18,397	29,443	-	-
Current tax liabilities	15,350	11,683	-	-
	1,097,842	1,084,929	-	-
Non-current liabilities				
Long-term borrowings	-	18,367	-	-
Deferred tax liabilities	3,140	3,140	-	-
	3,140	21,507	-	-
Total liabilities	1,100,982	1,106,436	-	-
Equity attributable to owners of the Company				
Share capital	246,000	246,000	246,000	246,000
Reserves	402,009	417,485	215,372	215,372
	648,009	663,485	461,372	461,372
Non-controlling interests	11,813	12,448	-	-
Total equity	659,822	675,933	461,372	461,372
Total liabilities and equity	1,760,804	1,782,369	461,372	461,372

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 2015	As at 31 December 2014
Secured	Secured
HK\$'000	HK\$'000
743,488	581,533

Amount repayable after one year

As at 31 December 2015	As at 31 December 2014
Secured	Secured
HK\$'000	HK\$'000
-	18,367

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\$431.3 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	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Cash flows from operating activities				
Profit before tax	5,682	9,109	21,198	22,650
Adjustments for :				
Depreciation	19,213	22,609	55,783	59,050
(Gain)/Loss on disposals of property, plant and equipment	(31)	(113)	(60)	10,490
Impairment loss on property, plant and equipment	5,698	-	5,698	-
Interest income	(3,722)	(1,879)	(14,859)	(10,294)
Finance costs	4,530	4,019	20,916	18,962
Operating profit before working capital changes	31,370	33,745	88,676	100,858
(Increase)/Decrease in inventories	(54,041)	15,683	43,929	(46,356)
(Increase)/Decrease in trade and bills receivables	(57,434)	14,147	50,938	(42,521)
Decrease/(Increase) in prepayments, deposits and other receivables	1,659	(14,403)	26,163	(6,302)
(Decrease)/Increase in trade and bills payables	(1,751)	(68,181)	(130,722)	101,758
(Decrease)/Increase in accruals and other payables	(18,478)	25,731	(21,987)	34,691
Cash generated from /(use in) operations	(98,675)	6,722	56,997	142,128
Interest paid	(4,530)	(4,019)	(20,916)	(18,962)
Income tax refund/(paid)	1,681	(1,662)	(663)	(6,857)
Net cash (used in)/generated from operating activities	(101,524)	1,041	35,418	116,309
Cash flows from investing activities				
Decrease/(Increase) in pledged bank deposits	15,070	3,095	(127,720)	459,592
Purchase of property, plant and equipment	(22,854)	(21,435)	(46,538)	(58,061)
Proceeds from disposal of property, plant and equipment	208	412	208	4,506
Interest received	3,722	1,879	14,859	10,294
Net cash generated/(used in) from investing activities	(3,854)	(16,049)	(159,191)	416,331
Cash flows from financing activities				
Inception/(Repayment) of term loans	-	-	151,000	(450,000)
Repayment of long-term borrowings	(5,099)	(10,583)	(29,413)	(46,040)
Net advance/(repayment) of trust receipt and import loans	107,581	23,054	22,001	(42,828)
Net cash generated/(used in) from financing activities	102,482	12,471	143,588	(538,868)
Net (decrease)/increase in cash and cash equivalents	(2,896)	(2,537)	19,815	(6,228)
Cash and cash equivalents at beginning of the period/year	49,120	59,509	53,860	67,458
Net effect of exchange rate changes in consolidating subsidiaries	8,719	(3,112)	(18,732)	(7,370)
Cash and cash equivalents at end of the period/year	54,943	53,860	54,943	53,860

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 2015	246,000	26,488	2,033	64,485	324,479	663,485	12,448	675,933
Total comprehensive income for the period	-	-	-	(33,015)	17,539	(15,476)	(540)	(16,016)
Disposal of a subsidiary	-	-	-	-	-	-	(95)	(95)
At 31 December 2015	246,000	26,488	2,033	31,470	342,018	648,009	11,813	659,822
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
At 31 December 2014	246,000	26,488	2,033	64,485	324,479	663,485	12,448	675,933

The Company	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 January 2015	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
At 31 December 2015	246,000	26,488	130,205	58,679	461,372
At 1 January 2014	246,000	26,488	130,205	58,679	461,372
Total comprehensive income for the period	-	-	-	-	-
At 31 December 2014	246,000	26,488	130,205	58,679	461,372

- 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 2015, the Company did not allot nor issue any shares, nor grant any share options under the Employee Share Option Scheme.

As at 31 December 2015, 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 2014.
32,800,000 ordinary shares of HK\$7.50 each as at 31 December 2015.

- 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 2014.

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

The 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 2015. 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	
	2015	2014	2015	2014
	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	9.84	23.12	53.47	56.84
(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 2015 is calculated by dividing the profit for Q4 FY2015 attributable to owners of the Company of approximately HK\$3,226,000 (Q4 2014: HK\$7,584,000) by the weighted average number of ordinary shares in issue of 32,800,000 (Q4 2014: 32,800,000) during the Q4 2015.

Basic earnings per share for the year ended 31 December 2015 is calculated by dividing the profit attributable to owners of the Company of approximately HK\$17,539,000 (FY2014: HK\$18,642,000) by the weighted average number of ordinary shares in issue of 32,800,000 (FY2014: 32,800,000) during the 4Q 2015.

No diluted earnings per share had been presented as the Group did not have any dilutive potential shares for the Q4 2015 and Q4 2014.

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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	HK\$	HK\$	HK\$	HK\$
Net asset value per ordinary share based on issued share capital at the end of the year:	19.76	20.23	14.07	14.07
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 2015, the Group's overall revenue decreased by HK\$127.3 million or 24.1%, from HK\$528.4 million in Q4 2014 to HK\$401.2 million in Q4 2015. A breakdown of the performance by the Group's 3 business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	-121.9m	-25.5	The decrease in revenue was mainly due to deliveries of new products that only commenced towards the end of 2015.
Moulds and Tooling	+8.1m	+451.9	The revenue increase within this quarter was derived mainly from scheduled completion of 3 rd party orders delivered.
Machine Sales	-13.5m	-27.9	Our customers' cautious approach to capital expenditure investment has resulted in lower orders for our Machine Sales segment.

Increase/Decrease in revenue by geographical segments for Q4/2015

Region	(+/-) in HK\$	%	Comments
Asia	-94.3m	-22.2	The decrease reflects the reduced delivery of our ODM/OEM products in this region.
North America	-3.7m	-49.5	The decrease was mainly due to reduced orders placed with our Moulds and Tooling segment.
Europe	-29.3m	-30.7	The decrease in revenue was mainly due to reduction in the delivery of our ODM/OEM products to customers in Europe.

8.2 Gross profit and gross profit margin

In Q4 2015, the Group's gross profit decreased by 13.2% or HK\$5.5 million, generating gross profit margin of 9.1% (Q4 2014: 8.0%). The breakdown according to business segments is as follows:

Business Segment	(+/-) in HK\$	%	Comments
ODM/OEM	-11.0m	-30.3	The decrease in gross profit was mainly due to the decreased shipment of products with relatively higher margins.
Moulds and Tooling	+6.5m	+215.3	The increase was mainly due to higher capacity utilization recorded for Moulds & Tooling segment in Q4 2015, compared to Q4 2014.
Machine Sales	-1.0m	-11.5	The decrease in gross profit was due to the decrease in overall sales for the quarter.

8.3 Other Income

The Group's other income increased by HK\$2.7 million or 18.8%, from HK\$14.3 million in Q4 2014 to HK\$17.0 million in Q4 2015 mainly due to an increase of HK\$ 1.9 million interest income on bank deposits.

8.4 Selling and distribution expenses

The Group's selling and distribution expenses decreased by HK\$0.9 million or 9.7%, from HK\$8.9 million in Q4 2014 to HK\$8.0 million in Q4 2015 in line with the overall decrease in sales for the quarter compared to Q4 2014.

8.5 Administrative expenses

The Group's administrative expenses increased by HK\$0.9 million or 2.7%, from HK\$34.6 million in Q4 2014 to HK\$35.5 million in Q4 2015 due to increase in unrealized foreign exchange loss recorded in relation to our RMB denominated bank deposits. These were partially offset by savings arising from the streamlining of the Moulds & Tooling segment as well as measures implemented to manage wage & salaries expenses.

8.6 Finance Costs

Finance costs increased by HK\$0.5 million or 12.7%, from HK\$4.0 million in Q4 2014 to HK\$4.5 million in Q4 2015 mainly due to the increase in term loans drawdown.

8.7 Income Tax Expenses

Income tax expense increased by HK\$1.1 million or 45.3%, from HK\$2.4 million in Q4 2014 to HK\$3.5 million in Q4 2015, mainly due to full utilization of prior year tax losses in one of the subsidiary companies in Q3 2015.

Financial position as at 31 Dec 2015

8.8 Non-current assets

The Group's non-current assets decreased by 11.8% or HK\$29.4 million, from HK\$249.3 million as at 31 December 2014 to HK\$219.9 million. This was mainly due to HK\$55.8 million depreciation expense and HK\$5.7 million impairment loss charged, HK\$14.3 million translation reserve changed for RMB denominated asset to HKD, which were partially offset by the increase in capital expenditure on property, plant and equipment of HK\$46.6 million.

8.9 Current assets

The Group's current assets increased by HK\$7.9 million or 0.5%, from HK\$1,533.1 million as at 31 December 2014 to HK\$1,541.0 million mainly due to:

- an increase in pledged bank deposits of HK\$127.7 million;
- an increase in bank and cash balances of HK\$1.1 million; and
- an increase in current tax assets of HK\$0.1 million;

which were partially offset by:

- a decrease in trade and bills receivables of HK\$50.9 million in line with the decreased revenue;
- a decrease in inventories of HK\$43.9 million due to customers' delivery schedule; and
- a decrease in prepayments, deposits and other receivables of HK\$26.2 million mainly due to decrease on purchase deposit paid for machinery and material;

8.10 Current liabilities

The Group's current liabilities increased by HK\$12.9 million or 1.2%, from HK\$1,084.9 million as at 31 December 2014 to HK\$1,097.8 million mainly due to:

- an increase in term loans of HK\$151.0 million;
- an increase in short-term borrowings amounting to approximately HK\$22.0 million mainly due to import loans; and
- an increase in current tax liabilities of HK\$3.7 million;

which were partially offset by:

- a decrease in trade and bills payables of HK\$130.7 million, mainly due to decrease of material purchase in ODM/OEM segment;
- a decrease in accruals and other payables of HK\$22.0 million mainly due to decrease of mould deposit from our Moulds and Tooling segment; and
- a decrease in the current portion of long-term borrowings amounting to approximately HK\$11.0 million due to loan repayments in accordance with the payment schedule.

8.11 Non-current liabilities

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

8.12 Statement of Cash Flows for the year ended 31 Dec 2015

As at 31 December 2015, the Group's cash resources of HK\$54.9 million are considered adequate for current operational needs. The net increase in cash and cash equivalents of HK\$1.1 million held by the Group for the year comprised:

- Net cash generated from operating activities of HK\$35.4 million mainly due to improved business performance;
- Net cash used in investing activities of HK\$159.2 million, mainly due to an increase in pledged bank deposits;
- Net cash generated from financing activities of HK\$143.6 million, mainly due to inception of term 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.

Despite the efforts of the Chinese government to provide a more transparent foreign exchange rate policy, we cannot rule out the possibility of severe volatility in foreign currency exchange rates, especially that the RMB may be facing a longer term depreciation against the US Dollar than previously forecasted.

As announced in Q3 2015, the depreciation of RMB is expected to provide the Company with some relief from the continuing costs rise in China in the near term. However, our RMB denominated assets will be adversely affected as reflected in the Company's full year results for 2015.

In response, the Company is finalizing a strategy of expanding our manufacturing facilities overseas, details of which and its implementation progress shall be announced in due course.

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

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in Singapore cents)	4.5 Singapore cents
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	Not applicable
Dividend Type	Not applicable
Dividend Amount per Share (in Singapore cents)	Nil
Tax Rate	Not applicable

(c) Date payable

The proposed final dividend, if approved at the Annual General Meeting to be held in April 2016, will be paid on 31 May 2016.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed on 6 May 2016 for the determination of shareholders' respective entitlements to the proposed final dividend and the preparation of dividend vouchers or warrants. Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, up to 5.00 p.m. on 5 May 2016 will be registered to determine shareholders' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares at 5.00 p.m. on 5 May 2016 will be entitled to the proposed final dividend.

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 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

	FY2015	FY2014	Change
	HK\$'000	HK\$'000	%
Revenue			
ODM/OEM	1,757,788	1,788,994	(1.7)
Moulds and Tooling	56,774	79,378	(28.5)
Machine Sales	153,087	199,765	(23.4)
Total	1,967,649	2,068,137	(4.9)
Segment results			
ODM/OEM	89,722	96,991	(7.5)
Moulds and Tooling	(29,950)	(52,993)	43.5
Machine Sales	(473)	3,477	(113.6)
Total	59,299	47,475	24.9

(b) Geographical segments

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

	FY2015		FY2014		Change
	HK\$'000		HK\$'000		%
		%		%	
Asia	1,604,206	81.5	1,589,823	76.9	0.9
North America	14,162	0.7	26,632	1.3	(46.8)
Europe	349,281	17.8	451,682	21.8	(22.7)
Total	1,967,649	100.0	2,068,137	100.0	(4.9)

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.

	FY2015 HK\$'000	FY2014 HK\$'000	Change %
(a) Sales reported for first half year	1,087,021	900,621	20.7
(b) Operating profit after tax before deducting minority interests reported for first half year	13,373	6,540	104.5
(c) Sales reported for second half year	880,628	1,167,516	(24.6)
(d) Operating profit after tax before deducting minority interests reported for second half year	3,626	12,102	(70.0)

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

	FY2015 HK\$'000	FY2014 HK\$'000
Ordinary	-	-
Preference	N/A	N/A
Total:	-	-

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 2015.

BY ORDER OF THE BOARD

Tam Jo Tak, Dominic
Executive Chairman

23 February 2016