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## TECHCOMP (HOLDINGS) LIMITED

天美（控股）有限公司\*

(Incorporated in Bermuda with limited liability)

Hong Kong Stock Code: 1298

Singapore Stock Code: T43

### ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

The board of directors (the “Board”) of Techcomp (Holdings) Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the quarter ended 31 December 2013 and the full year ended 31 December 2013 together with the comparative figures for the quarter and the full year ended 31 December 2012 as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	3 months ended 31 December			12 months ended 31 December		
		<u>2013</u> US\$'000	<u>2012</u> US\$'000	<u>Change</u> %	<u>2013</u> US\$'000	<u>2012</u> US\$'000	<u>Change</u> %
<b>Revenue</b>	3	54,692	50,940	7.4	166,441	157,670	5.6
Cost of sales		<u>(39,726)</u>	<u>(39,382)</u>	0.9	<u>(116,233)</u>	<u>(114,559)</u>	1.5
<b>Gross profit</b>		14,966	11,558	29.5	50,208	43,111	16.5
Other operating income and expenses		532	1,878	(71.7)	1,619	1,676	(3.4)
Distribution costs		(3,129)	(3,449)	(9.3)	(16,461)	(14,669)	12.2
Administrative expenses		(9,918)	(8,803)	12.7	(30,217)	(25,729)	17.4
Share of results of an associate		(111)	20	NM	(226)	(163)	38.7
Finance costs	4	<u>(377)</u>	<u>(349)</u>	8.0	<u>(1,657)</u>	<u>(1,348)</u>	22.9
<b>Profit before income tax</b>		1,963	855	129.6	3,266	2,878	13.5
Income tax expense	5	<u>(430)</u>	<u>(259)</u>	66.0	<u>(496)</u>	<u>(359)</u>	38.2
<b>Profit for the period / year</b>	6	<u>1,533</u>	<u>596</u>	157.2	<u>2,770</u>	<u>2,519</u>	10.0

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	3 months ended 31 December			12 months ended 31 December		
		2013 US\$'000	2012 US\$'000	Change %	2013 US\$'000	2012 US\$'000	Change %
<b>Other comprehensive income</b>							
<i>Items that may be reclassified subsequently to profit or loss:</i>							
- exchange differences arising on translation of foreign operations		112	(116)	NM	916	(611)	NM
- share of exchange reserve of an associate		-	(13)	NM	3	2	50.0
<b>Other comprehensive income (expense) for the period / year, net of tax</b>		<u>112</u>	<u>(129)</u>	NM	<u>919</u>	<u>(609)</u>	NM
Total comprehensive income for the period / year		<u>1,645</u>	<u>467</u>	252.2	<u>3,689</u>	<u>1,910</u>	93.1
<b>Profit for the period / year attributable to:</b>							
Owners of the Company		1,794	819	119.0	3,700	3,194	15.8
Non-controlling interests		(261)	(223)	17.0	(930)	(675)	37.8
		<u>1,533</u>	<u>596</u>	157.2	<u>2,770</u>	<u>2,519</u>	10.0
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		1,891	665	184.4	4,506	2,596	73.6
Non-controlling interests		(246)	(198)	24.2	(817)	(686)	19.1
		<u>1,645</u>	<u>467</u>	252.2	<u>3,689</u>	<u>1,910</u>	93.1
<b>Earnings per share (US cents)</b>	8						
- Basic					<u>1.59</u>	<u>1.37</u>	
- Diluted					<u>1.55</u>	<u>1.33</u>	

NM: Not meaningful

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 31 December

	Note	<u>2013</u> US\$'000	<u>2012</u> US\$'000
<b>Non-current assets</b>			
Properties, plant and equipment	10	13,322	13,230
Goodwill		3,166	1,839
Intangible assets		3,891	5,003
Available-for-sale investments		944	534
Deferred tax assets		67	88
Interest in an associate		-	223
<b>Total non-current assets</b>		<u>21,390</u>	<u>20,917</u>
<b>Current assets</b>			
Inventories		28,402	32,125
Trade and other receivables	11	78,600	68,668
Income tax recoverable		58	161
Amount due from an associate		2,033	2,771
Cash and bank balances		14,682	17,015
<b>Total current assets</b>		<u>123,775</u>	<u>120,740</u>
<b>Current liabilities</b>			
Trade and other payables	12	27,737	23,012
Liabilities for trade bills discounted with recourse		5,042	5,015
Income tax payable		1,320	1,025
Bank borrowings and overdrafts	13	31,272	30,312
<b>Total current liabilities</b>		<u>65,371</u>	<u>59,364</u>
<b>NET CURRENT ASSETS</b>		<u>58,404</u>	<u>61,376</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>79,794</u>	<u>82,293</u>
<b>Non-current liabilities</b>			
Bank borrowings	13	10,283	16,796
Deferred tax liabilities		290	234
<b>Total non-current liabilities</b>		<u>10,573</u>	<u>17,030</u>
		<u>69,221</u>	<u>65,263</u>
<b>Capital, reserves and non-controlling interests</b>			
Share capital	14	11,625	11,625
Reserves		55,554	50,779
Equity attributable to owners of the Company		67,179	62,404
Non-controlling interests		2,042	2,859
		<u>69,221</u>	<u>65,263</u>

## STATEMENTS OF FINANCIAL POSITION

As at 31 December

### Company

	<i>Note</i>	<b><u>2013</u></b> <i>US\$'000</i>	<b><u>2012</u></b> <i>US\$'000</i>
<b>Non-current asset</b>			
Subsidiaries		<u>26,288</u>	<u>23,632</u>
<b>Current asset</b>			
Cash and bank balances		<u>47</u>	<u>-</u>
<b>Current liability</b>			
Other payables		<u>12</u>	<u>76</u>
<b>NET CURRENT ASSET (LIABILITY)</b>		<u>35</u>	<u>(76)</u>
		<u>26,323</u>	<u>23,556</u>
<b>Capital and reserves</b>			
Share capital	14	11,625	11,625
Reserves		<u>14,698</u>	<u>11,931</u>
		<u>26,323</u>	<u>23,556</u>

## CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December

	<u>2013</u>	<u>2012</u>
	US\$'000	US\$'000
<b>Operating activities</b>		
Profit before income tax	3,266	2,878
<b>Adjustments for:</b>		
Depreciation of properties, plant and equipment	1,597	1,456
Interest income	(17)	(15)
Finance costs	1,657	1,348
Net (gain) loss on disposal of properties, plant and equipment	(8)	7
Allowance for doubtful debts	1,110	412
Amortisation of intangible assets	1,828	1,866
Share of results of an associate	226	163
Share-based payment expense	243	434
Impairment loss recognised in respect of goodwill	297	-
Gain on disposal of investments carried at fair value through profit or loss	-	(13)
Intangible assets written off	-	598
<b>Operating cash flows before movements in working capital</b>	<u>10,199</u>	<u>9,134</u>
Inventories	6,850	(1,123)
Trade and other receivables	(7,985)	(2,641)
Amount due from an associate	821	(2,012)
Trade and other payables	1,474	(6,191)
Trade bills discounted with recourse	27	3,749
Cash generated from operations	11,386	916
PRC Enterprises income tax (paid) refunded	(22)	32
Hong Kong profits tax refunded	-	4
Tax paid in other jurisdictions	(2)	(105)
<b>Net cash from operating activities</b>	<u>11,362</u>	<u>847</u>
<b>Investing activities</b>		
Acquisition of subsidiaries	(4,409)	(1,131)
Purchase of properties, plant and equipment	(1,256)	(503)
Product development costs paid	(589)	(1,335)
Acquisition of available-for-sale investments	(410)	-
Proceeds on disposal of properties, plant and equipment	95	13
Interest received	17	15
Repayment of non-controlling interests	-	(1,244)
Proceeds on disposal of investments carried at fair value through profit or loss	-	570
<b>Net cash used in investing activities</b>	<u>(6,552)</u>	<u>(3,615)</u>
<b>Financing activities</b>		
Repayment of bank borrowings	(94,691)	(103,440)
Interest paid	(1,657)	(1,348)
Proceeds from bank borrowings	88,069	119,386
Proceeds from placement of warrants	26	-
Dividends paid	-	(1,848)
Acquisition of non-controlling interests in subsidiaries	-	(1,402)
<b>Net cash (used in) from financing activities</b>	<u>(8,253)</u>	<u>11,348</u>
Net (decrease) increase in cash and cash equivalents	(3,443)	8,580
Cash and cash equivalents at beginning of the year	15,930	7,298
Effect of foreign exchange rate changes	148	52
<b>Cash and cash equivalents at end of the year</b>	<u>12,635</u>	<u>15,930</u>
<b>Cash and cash equivalents comprised:</b>		
Cash and bank balances	14,682	17,015
Bank overdrafts	(2,047)	(1,085)
	<u>12,635</u>	<u>15,930</u>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### Group

	Share capital	Share premium	Contributed surplus	Merger reserve <sup>(a)</sup>	Currency translation reserve	Legal reserves <sup>(b)</sup>	Capital reserve <sup>(c)</sup>	Warrants reserve	Share option reserve	Equity reserve <sup>(d)</sup>	Retained Earnings	Attributable to owners of the Company	Non-controlling Interests	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
At 1 January 2012	11,625	8,099	394	(4,112)	3,867	274	3,003	-	1,325	(37)	38,784	63,222	2,764	65,986
Total comprehensive income (expense) for the year:														
Profit for the year	-	-	-	-	-	-	-	-	-	-	3,194	3,194	(675)	2,519
Other comprehensive expenses	-	-	-	-	(598)	-	-	-	-	-	-	(598)	(11)	(609)
	-	-	-	-	(598)	-	-	-	-	-	3,194	2,596	(686)	1,910
Dividends paid	-	-	-	-	-	-	-	-	-	-	(1,848)	(1,848)	-	(1,848)
Share-based payment expense	-	-	-	-	-	-	-	-	434	-	-	434	-	434
Acquisition of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	183	183
Effect of acquisition of non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	(2,000)	-	(2,000)	598	(1,402)
Transfer	-	-	-	-	-	214	-	-	-	-	(214)	-	-	-
At 31 December 2012	11,625	8,099	394	(4,112)	3,269	488	3,003	-	1,759	(2,037)	39,916	62,404	2,859	65,263
Total comprehensive income (expense) for the year:														
Profit for the year	-	-	-	-	-	-	-	-	-	-	3,700	3,700	(930)	2,770
Other comprehensive income	-	-	-	-	806	-	-	-	-	-	-	806	113	919
	-	-	-	-	806	-	-	-	-	-	3,700	4,506	(817)	3,689
Share-based payments expense	-	-	-	-	-	-	-	-	243	-	-	243	-	243
Placement of warrants	-	-	-	-	-	-	-	26	-	-	-	26	-	26
Transfer	-	-	-	-	-	47	-	-	-	-	(47)	-	-	-
At 31 December 2013	11,625	8,099	394	(4,112)	4,075	535	3,003	26	2,002	(2,037)	43,569	67,179	2,042	69,221

#### Notes:

- Merger reserve represents the difference between the combined share capital of the entities in the merged group and the capital of the Company arising from a restructuring exercise undertaken in 2004.
- The legal reserves is non-distributable and represents reserve fund and enterprise expansion fund of a subsidiary in the People's Republic of China ("PRC") that can be used to offset prior years' losses or convert into capital, provided such conversion is approved by a resolution at a shareholders' meeting.
- Capital reserve represents a transfer of retained earnings by a PRC subsidiary in 2004.
- Equity reserve represents effects of changes in ownership interests in subsidiaries when there is no change in control.

## STATEMENTS OF CHANGES IN EQUITY

### Company

	Share capital	Share premium	Contributed surplus	Share option reserve	Warrant reserve	Retained earnings	Total
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
At 1 January 2012	11,625	8,099	394	1,325	-	2,124	23,567
Total comprehensive income for the year	-	-	-	-	-	1,403	1,403
Dividends paid	-	-	-	-	-	(1,848)	(1,848)
Share-based payment expense	-	-	-	434	-	-	434
At 31 December 2012	11,625	8,099	394	1,759	-	1,679	23,556
Total comprehensive income for the year	-	-	-	-	-	2,498	2,498
Share-based payment expense	-	-	-	243	-	-	243
Placement of warrants	-	-	-	-	26	-	26
At 31 December 2013	11,625	8,099	394	2,002	26	4,177	26,323

## NOTES TO FINANCIAL STATEMENTS

### 1 General Information

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda on 26 January 2004. The Company's registered office is situated at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. Its principal place of business in Hong Kong is located at 6th Floor, Mita Center, 552–566 Castle Peak Road, Kwai Chung, Kowloon, Hong Kong. The Company's shares have been listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") since 12 July 2004 and 21 December 2011 respectively.

The Company is an investment holding company. The principal activities of the Group are design, manufacture and distribution of analytical and laboratory instruments and life science equipment.

### 2 Basis of preparation and principal accounting policies

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statement for the year ended 31 December 2012.

In the current financial year, the Group has adopted all the new and revised International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and the Interpretations thereof issued by the International Financial Reporting Standards Interpretations Committee ("IFRS IC") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2013. The adoption of these new/revised Standards and Interpretations does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below:

#### Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income for the first time in the current year. The amendments introduce new terminology, whose use is not mandatory, for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the 'statement of comprehensive income' is renamed as a 'statement of profit or loss and other comprehensive income'. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

#### Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries and associates. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

At the date of authorisation of these financial statements, the following Standards and Interpretations that are relevant to the Group and the Company were issued but not effective:

- |   |  |
|---|--|
| ● IFRS 9                                    | Financial Instruments <sup>3</sup>   |
| ● Amendments to IAS 19                      | Defined Benefit Plans: Employee Contributions <sup>2</sup>                 |
| ● Amendments to IAS 32                      | Offsetting Financial Assets and Financial Liabilities <sup>1</sup>         |
| ● Amendments to IAS 36                      | Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>       |
| ● Amendments to IAS 39                      | Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>  |
| ● Amendments to IFRS 9 and IFRS 7           | Mandatory Effective Date of IFRS 9 and Transition Disclosures <sup>3</sup> |
| ● Amendments to IFRS 10, IFRS 12 and IAS 27 | Investment Entities <sup>1</sup>   |



## 2 Basis of preparation and principal accounting policies (continued)

- Amendments to IFRSs Annual Improvements to IFRSs 2010-2012 Cycle<sup>4</sup>
- Amendments to IFRSs Annual Improvements to IFRSs 2011-2013 Cycle<sup>2</sup>
- IFRIC 21 Levies<sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 3 Effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

The management anticipates that the adoption of the above IASs, IFRSs and amendments to IFRS in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

### *IFRS 9 Financial Instruments*

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

In the opinion of the directors, based on the Group's financial instruments as at 31 December 2013, the application of IFRS 9 will affect the classification and measurement of the available-for-sale investment but do not expect the application of IFRS 9 will have a material effect on the financial liabilities and other financial assets of the Group. However, it is not practical to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.

### *Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets*

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit ("CGU") to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The management does not anticipate that the application of these amendments to IAS 36 will have a significant impact on the Group's consolidated financial statements.

### 3 Revenue and segment information

For management purpose, the Group is organised into two operating divisions - distribution and manufacturing. These are also the divisions that the Group's chief operating decision maker focused on for the purpose of resource allocation and assessment of segment performance.

Principal activities of each reportable operating segment are as follows:

Distribution - distribution of analytical and laboratory instruments and life science equipment; and

Manufacturing - the design and manufacture of analytical and laboratory instruments and life science equipment.

Information regarding the Group's reportable segments is presented below.

#### Segment revenues and results

	<u>Distribution</u> <i>US\$'000</i>	<u>Manufacturing</u> <i>US\$'000</i>	<u>Total</u> <i>US\$'000</i>
<b><u>For the year ended 31 December 2013</u></b>			
<b>REVENUE</b>	<u>111,900</u>	<u>54,541</u>	<u>166,441</u>
<b>RESULTS</b>			
Segment result	3,093	399	3,492
Unallocated results			<u>(226)</u>
Profit before income tax			3,266
Income tax expense			<u>(496)</u>
Profit for the year			<u>2,770</u>
<b><u>For the year ended 31 December 2012</u></b>			
<b>REVENUE</b>	<u>110,873</u>	<u>46,797</u>	<u>157,670</u>
<b>RESULTS</b>			
Segment result	1,137	1,891	3,028
Unallocated results			<u>(150)</u>
Profit before income tax			2,878
Income tax expense			<u>(359)</u>
Profit for the year			<u>2,519</u>
<b>Segment assets, liabilities and other information</b>			
<b><u>At 31 December 2013</u></b>			
<b>ASSETS</b>			
Segment assets	89,640	52,423	142,063
Unallocated assets			<u>3,102</u>
Consolidated assets			<u>145,165</u>
<b>LIABILITIES</b>			
Segment liabilities	58,981	15,353	74,334
Unallocated liabilities			<u>1,610</u>
Consolidated total liabilities			<u>75,944</u>
<b>OTHER INFORMATION</b>			
Capital expenditure	136	1,921	2,057
Depreciation and amortisation	70	3,355	3,425
Finance costs	1,565	92	1,657
Interest income	<u>(8)</u>	<u>(9)</u>	<u>(17)</u>

### 3 Revenue and segment information (continued)

	<u>Distribution</u> <i>US\$'000</i>	<u>Manufacturing</u> <i>US\$'000</i>	<u>Total</u> <i>US\$'000</i>
<b><u>At 31 December 2012</u></b>			
<b>ASSETS</b>			
Segment assets	89,625	48,256	137,881
Unallocated assets			<u>3,776</u>
Consolidated assets			<u>141,657</u>
<b>LIABILITIES</b>			
Segment liabilities	61,071	14,065	75,136
Unallocated liabilities			<u>1,258</u>
Consolidated total liabilities			<u>76,394</u>
<b>OTHER INFORMATION</b>			
Capital expenditure	571	1,629	2,200
Depreciation and amortisation	129	3,193	3,322
Finance costs	1,316	32	1,348
Interest income	<u>(5)</u>	<u>(10)</u>	<u>(15)</u>

#### Geographical information

The Group operates principally in People's Republic of China ("PRC"), Asia (other than PRC) and Europe.

(a) Revenue from external customers by region, based on location of customers is detailed below for the year ended 31 December

	<u>2013</u> <i>US\$'000</i>	<u>2012</u> <i>US\$'000</i>
PRC (including Hong Kong & Macau)	122,460	123,949
Asia (other than PRC)	12,766	16,537
Europe	26,532	13,217
Others <sup>(1)</sup>	<u>4,683</u>	<u>3,967</u>
Total	<u>166,441</u>	<u>157,670</u>

(b) At 31 December, non-current assets (excluding available-for-sale investments and deferred tax assets) by geographic location, based on location of assets are detailed below:

	<u>2013</u> <i>US\$'000</i>	<u>2012</u> <i>US\$'000</i>
PRC (including Hong Kong & Macau)	9,890	10,017
Europe	9,103	8,017
The United States of America	1,346	2,211
Others <sup>(2)</sup>	<u>40</u>	<u>50</u>
Total	<u>20,379</u>	<u>20,295</u>

Notes:

(1) "Others" include the United States of America, Africa and Australia.

(2) "Others" include Singapore, India and Austria.

### 3 Revenue and segment information (continued)

#### Breakdown of turnover for the year ended 31 December

	<u>2013</u> US\$'000	<u>2012</u> US\$'000	<u>Change</u> %
Revenue reported for first half year	<u>68,834</u>	<u>68,232</u>	0.9
Operating profit after tax before deducting non-controlling interests reported for first half year	<u>1,207</u>	<u>1,127</u>	7.1
Revenue reported for second half year	<u>97,607</u>	<u>89,438</u>	9.1
Operating profit after tax before deducting non-controlling interests reported for second half year	<u>2,493</u>	<u>2,067</u>	20.6

### 4 Finance costs

	<u>2013</u> US\$'000	<u>2012</u> US\$'000
Interest on bank borrowings:		
- wholly repayable within 5 years	1,590	1,289
- not wholly repayable within 5 years	<u>67</u>	<u>59</u>
	<u>1,657</u>	<u>1,348</u>

### 5 Income tax expenses

	<u>2013</u> US\$'000	<u>2012</u> US\$'000
Current tax:		
Hong Kong Profits Tax	-	-
PRC Enterprise Income Tax	13	30
Others	<u>417</u>	<u>288</u>
	<u>430</u>	<u>318</u>
(Over) under provision of current tax in prior years:		
Hong Kong Profits Tax	-	(2)
PRC Enterprise Income Tax	1	1
Others	<u>(8)</u>	<u>-</u>
	<u>(7)</u>	<u>(1)</u>
Deferred tax	<u>73</u>	<u>42</u>
Income tax expense for the year	<u>496</u>	<u>359</u>

The income tax expense for the Group is calculated at the respective statutory tax rates prevailing in the relevant jurisdictions.

Hong Kong and Singapore income tax are calculated at 16.5% and 17% of the estimated assessable profit for the year respectively.

PRC Enterprise Income Tax is calculated at the applicable tax rate at 25% in accordance with the relevant laws and regulations in the PRC.

## 6 Profit for period / year

Profit for the 3 months and 12 months ended 31 December 2013 has been arrived at after charging (crediting) the following:

	3 months ended 31 December			12 months ended 31 December		
	<u>2013</u> US\$'000	<u>2012</u> US\$'000	<u>Change</u> %	<u>2013</u> US\$'000	<u>2012</u> US\$'000	<u>Change</u> %
Impairment loss recognised in respect of goodwill	297	-	NM	297	-	NM
Amortisation of intangible assets (included in administrative expenses)	474	629	(24.6)	1,828	1,866	(2.0)
Depreciation of properties, plant and equipment	773	623	24.1	1,597	1,456	9.7
Net foreign exchange gain	(618)	(1,640)	(62.3)	(1,428)	(1,217)	17.3
Interest income	(5)	(7)	(28.6)	(17)	(15)	13.3
Finance costs	377	349	8.0	1,657	1,348	22.9
Allowance for doubtful debts	1,110	446	148.9	1,110	412	169.4
Intangible asset written off	-	598	NM	-	598	NM
Gain on disposal of investments carried at fair value through profit or loss	-	-	NM	-	(13)	NM

## 7 Dividends

In 2012, the Company declared and paid a final dividend of HK\$0.062 (US\$0.0079) per ordinary share totaling US\$1,848,000 out of accumulated profits in respect of the financial year ended 31 December 2011.

In respect of the years ended 31 December 2012 and 31 December 2013, no dividend is proposed by the directors of the Company.

## 8 Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary owners of the Company is based on the following data:

	<u>2013</u> US\$'000	<u>2012</u> US\$'000
Profit for the year attributable to owners of the Company	<u>3,700</u>	<u>3,194</u>
	<u>Number of shares</u> '000	
Number of ordinary shares for the purpose of calculating basic earnings per share	232,500	232,500
Add: Effect of dilutive potential ordinary shares relating to outstanding share options issued by the Company	<u>6,319</u>	<u>6,907</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>238,819</u>	<u>239,407</u>

The calculation of diluted earnings per share takes into account on the effects of employee share options outstanding up to the end of the reporting year.

The calculation of diluted earnings per share for the year ended 31 December 2013 does not assume the exercise of the outstanding warrants of the Company because the exercise price of the warrants is higher than the average market price of the Company for the year ended 31 December 2013.

**9 Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
	<i>US cents</i>	<i>US cents</i>	<i>US cents</i>	<i>US cents</i>
Net asset value per ordinary share capital at the end of the financial year	28.9	26.8	11.3	10.1

The net asset value per share as at 31 December 2013 is computed using the number of shares in issue of 232,500,000 shares (31 December 2012: 232,500,000 shares) as at that date.

**10 Additions to properties, plant and equipment**

During the year, the Group incurred US\$1,256,000 (31 December 2012: US\$503,000) on acquisition of properties, plant and equipment.

**11 Trade and other receivables**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Trade receivables and bills receivables	70,424	59,487
Less: Allowance for doubtful debts	<u>(2,964)</u>	<u>(2,129)</u>
	67,460	57,358
Trade bills receivable discounted with recourse	5,042	5,015
Prepayments	3,250	2,482
Other receivables	<u>2,848</u>	<u>3,813</u>
	<u>78,600</u>	<u>68,668</u>

The Group allows credit period of 30 to 90 days to its trade customers. The aging of trade receivables and bills receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period, is as follows:

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<i>US\$ '000</i>	<i>US\$ '000</i>
0 to 90 days	45,584	37,032
91 to 120 days	6,208	4,035
121 to 365 days	9,534	10,904
1 year to 2 years	4,877	4,349
Over 2 years	<u>1,257</u>	<u>1,038</u>
	<u>67,460</u>	<u>57,358</u>

**12 Trade and other payables**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<i>US\$ '000</i>	<i>US\$ '000</i>
Trade payables	16,092	15,651
Accruals	4,080	2,320
Customer deposits	4,741	2,426
Other payables	<u>2,824</u>	<u>2,615</u>
	<u>27,737</u>	<u>23,012</u>

The Group normally receives credit terms of 30 to 75 days from its suppliers. The aging of trade payables, presented based on the invoice date at the end of the reporting period, is as follows:

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<i>US\$ '000</i>	<i>US\$ '000</i>
0 to 60 days	12,225	11,149
61 to 180 days	2,359	2,870
181 to 365 days	688	1,161
Over 365 days	<u>820</u>	<u>471</u>
	<u>16,092</u>	<u>15,651</u>

### 13 Bank borrowings and overdrafts

	<u>2013</u> US\$'000	<u>2012</u> US\$'000
Trust receipt loans	14,812	17,980
Other bank loans	21,047	24,046
Mortgage loan	3,649	3,997
Bank overdrafts	<u>2,047</u>	<u>1,085</u>
	<u>41,555</u>	<u>47,108</u>
Secured (Mortgage loan)	3,649	3,997
Unsecured	<u>37,906</u>	<u>43,111</u>
	<u>41,555</u>	<u>47,108</u>
Carrying value repayable*:		
On demand or within one year	30,715	27,354
Between one to two years	6,602	6,612
Between two to five years	535	6,916
Over five years	<u>3,145</u>	<u>3,268</u>
	40,997	44,150
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	<u>558</u>	<u>2,958</u>
	41,555	47,108
Less: Amount due within one year shown under current liabilities	<u>(31,272)</u>	<u>(30,312)</u>
	<u>10,283</u>	<u>16,796</u>

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

#### Amount repayable in one year or less, or on demand

As at 31 Dec 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
348	30,924	597	29,715

#### Amount repayable after one year

As at 31 Dec 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
3,301	6,982	3,400	13,396

#### Details of any collateral

The Group has pledged its leasehold land and buildings with a total net book value of US\$5,206,000 (31 December 2012: US\$5,245,000) to certain banks to secure bank facilities granted to the Group.

### 14 Share Capital

	<u>Group and Company</u>			
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	Number of ordinary shares of US\$0.05 each		US\$'000	US\$'000
Authorised:	<u>800,000,000</u>	<u>800,000,000</u>	<u>40,000</u>	<u>40,000</u>
Issued and paid up:				
At beginning and at end of the year	<u>232,500,000</u>	<u>232,500,000</u>	<u>11,625</u>	<u>11,625</u>

The Company has one class of ordinary shares which carry no right to fixed income.

## **15 Warrants**

On 2 October 2013, the Group placed 46,500,000 warrants at the placing price of HK\$0.01 per warrant. The proceeds from warrants placing of US\$26,000, net of warrant placing expense of US\$34,000, were recorded as a component of shareholders' equity in warrant reserve.

No warrants were exercised up to the reporting date and all the warrants will be expired on 1 October 2014.

## **16 Share option**

The Company has two share option schemes, as follows:

### **Share Option Scheme I**

On 28 May 2004, the Company adopted the Share Option Scheme (the "2004 Share Option Scheme"). The purpose of the 2004 Share Option Scheme was a share incentive scheme and was established to recognize and acknowledge the contributions that the eligible participants have or may have made to the Company. The 2004 Share Option Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivate the eligible participants to optimize their performance efficiency for the benefit of the Company. The 2004 Share Option Scheme is administered by the Remuneration Committee.

The number of outstanding share options under the 2004 Share Option Scheme as at 31 December 2013 is 21,835,000 (31 December 2012: 21,835,000). No further option will be granted under the 2004 Share Option Scheme upon the listing of the Company on the Stock Exchange of Hong Kong Limited on 21 December 2011.

### **Share Option Scheme II**

On 9 June 2011, the Company adopted the share option scheme (the "2011 Share Option Scheme"). The purpose of the 2011 Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group, and to encourage eligible participants to perform their best in achieving goals of the Group.

The 2011 Share Option Scheme is administered by the Remuneration Committee.

The options that are granted under the 2011 Share Option Scheme may have exercise prices that are the higher of (I) the closing price of the Shares as stated in the daily quotations sheet issued by the SEHK or the SGX-ST (whichever is higher) on the Offer Date, which must be a business day; and (II) the average closing price of the Shares as stated in the daily quotations sheets issued by the SEHK or the SGX-ST for the five consecutive business days immediately preceding the Offer Date (whichever is higher).

Directors (including non-executive directors and independent directors) and employees of the Group are eligible to participate in the 2011 Share Option Scheme.

Where the options are granted to controlling shareholders and their associates, (a) the aggregate number of Shares available to controlling shareholders and their associates shall not exceed 25% of the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme; (b) the aggregate number of Shares available to each controlling shareholder or his associate shall not exceed 10% of the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme ; (c) the separate approval of independent shareholders is obtained for each participant in respect of his participation and the number of Shares comprise in the options to be granted to him and the terms.

The number of shares comprised in any option to be offered to a participant in the 2011 Share Option Scheme shall be determined at the absolute discretion of the Remuneration Committee.

No options have been granted under the 2011 Share Option Scheme since its adoption date.

## **17 Contingent liabilities**

As at 31 December 2013 and 31 December 2012, the Group had no material contingent liabilities.

## **18 Event after reporting**

Subsequent to the reporting period, the Group entered into sales and purchase agreements with the other shareholder of Techcomp Jingke Scientific Instruments (Shanghai) Co., Ltd. and Techcomp Jingke Trading (Shanghai) Co., Ltd. to acquire remaining equity interests in these companies at a cash consideration of RMB13,313,000 (equivalent to US\$2,130,000). Before the date of approval of the announcement, the acquisition is not yet completed.



## **BUSINESS REVIEW**

For the year ended 31 December 2013 (“FY 2013”), our revenue for the distribution business increased by 0.9% to US\$111.9 million from US\$110.9 million for the year ended 31 December 2012 (“FY2012”) mainly due to the increase in revenue for the distribution business in PRC. Despite the nominal growth in revenue for the distribution business in FY2013, the segment results from distribution business increased 172.0% to US\$3.1 million from US\$ 1.1 million in FY2012 due to improved gross margin for the year resulted from the depreciation of Japanese Yen as significant portion of distribution products were imported from Japan.

Our manufacturing business increased 16.5% to US\$54.5 million for FY2013 from US\$46.8 million for FY2012. The increase in revenue was mainly attributable to the consolidation of newly acquired subsidiaries in Europe during the year. The segment results from the manufacturing business decreased 78.9% to US\$0.4 million in FY2013 from US\$1.9 million in FY2012 mainly due to the increase in product development costs and the incurred losses from the non-wholly owned subsidiaries namely Techcomp Jingke Scientific Instruments (Shanghai) Co. Ltd and IXRF Systems Inc. The impairment loss of US\$0.3 million recognised in respect of goodwill further affected the performance of the manufacturing business.

The profit attributable to the owners of the Company was US\$3.7 million for FY2013, representing an increase of 15.8% compared with US\$3.2 million in FY2012. The increase was mainly attributable to the improved gross profit margin of the distribution business.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Statement of Comprehensive Income**

#### **Revenue**

Revenue in FY2013 increased by US\$8.7 million or 5.6% to US\$166.4 million from US\$157.7 million in FY2012, and increased by 7.4% to US\$54.7 million in 4Q2013 from US\$50.9 million in 4Q2012. The increase in FY2013 was mainly attributed to the consolidation of newly acquired subsidiaries during the year, which was partially offset by the decrease in sales in Asia other than PRC by US\$3.7 million. The depreciation of Asian currencies such as India rupees and Indonesia rupiah had adversely affected the revenue for Asia markets other than PRC this year.

#### **Cost of sales**

In tandem with the revenue growth, cost of sales in FY2013 increased by US\$1.6 million or 1.5% to US\$116.2 million from approximately US\$114.6 million in FY2012.

#### **Gross profit and gross profit margin**

Gross profit in FY2013 increased by US\$7.1 million or 16.5% to US\$50.2 million from US\$43.1 million in FY2012 whereas gross profit increased by 29.5% to US\$15.0 million in 4Q2013 from US\$11.6 million in 4Q2012. The overall gross profit margin achieved in FY2013 increased by 2.9 percentage points to 30.2% compared with gross profit margin of 27.3% registered in FY2012. The increase of the overall gross profit margin was mainly attributable to the depreciation of the Japanese Yen by which a significant portion of the Group’s purchase for the distribution business were denominated in.

#### **Other operating income (expenses)**

The other operating income (expenses) decreased by US\$0.1 million from US\$1.7 million in FY2012 to US\$1.6 million in FY2013. The decrease was mainly due to the impairment loss of US\$0.3 million recognised in respect of goodwill incurred in FY2013, which was partially offset by the increase in net exchange gain of US\$0.2 million in FY2013.

#### **Distribution costs**

Distribution costs in FY2013 increased by 12.2% to US\$16.5 million, and decreased by 9.3% to US\$3.1 million in 4Q2013 from US\$3.5 million in 4Q2012, due to the consolidation of new acquired subsidiaries as well as the increase in the sales and marketing activities during the period.

## **MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)**

### **Administrative expenses**

Administrative expenses in FY2013 increased by US\$4.5 million or 17.4% to US\$30.2 million from US\$25.7 million in FY2012, and increased by 12.7% to US\$9.9 million in 4Q2013 from US\$8.8 million in 4Q2012 mainly due to consolidation of newly acquired subsidiaries during the year, the increase of US\$0.7 million for allowance for doubtful debts, and the expansion of offices in Europe, China and Mexico.

### **Finance costs**

Finance costs in FY2013 increased by 22.9% to US\$1.7 million and 8.0% to US\$0.4 million in 2013Q4, mainly due to the higher average balances of bank borrowings and interest rates during the period.

### **Profit for the year**

In view of the above, the profit for the year attributable to owners of the Company increased by 15.8% or US\$0.5 million from US\$3.2 million in FY2012 to US\$3.7 million in FY2013.

## **Statement of Financial Position**

### **Properties, plant and equipment**

Properties, plant and equipment comprise leasehold properties, machinery and equipment, furniture and fixtures and motor vehicles. The balance increased by US\$0.1 million from US\$13.2 million as at 31 December 2012 to US\$13.3 million as at 31 December 2013.

### **Intangible assets**

Intangible assets decreased by US\$1.1 million from US\$5.0 million as at 31 December 2012 to US\$3.9 million as at 31 December 2013 mainly due to the amortization of US\$1.8 million, which was partially off-set by the additions of US\$0.6 million during the year.

### **Available-for-sale investments**

Available-for-sale investments increased by US\$0.4 million to US\$0.9 million as at 31 December 2013 compared to US\$0.5 million as at 31 December 2012 attributable to the investment in a private distribution company in Australia during the period.

### **Inventories**

Inventories decreased by US\$3.7 million from US\$32.1 million as at 31 December 2012 to US\$28.4 million as at 31 December 2013 resulting from improved inventory control by performing better forecast for the sales and production purpose.

### **Trade and other receivables**

Trade and other receivables increased by US\$9.9 million from US\$68.7 million as at 31 December 2012 to US\$78.6 million as at 31 December 2013 mainly attributable to the growth in revenue and significant portion of sales being recognised in last quarter of the year.

### **Trade and other payables**

Trade and other payables increased by US\$4.7 million from US\$23.0 million as at 31 December 2012 to US\$27.7 million as at 31 December 2013 mainly due to the growth in business and more purchases were made in the last quarter of the year.

### **Cash and bank balances**

Cash and bank balances decreased by US\$2.3 million from US\$17.0 million as at 31 December 2012 to US\$14.7 million as at 31 December 2013 mainly due to the net cash inflow in operating activities of US\$11.4 million, which was partially offset by the net cash outflow in investing activities and financing activities of US\$6.6 million and US\$8.3 million, respectively.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

As at 31 December 2013, the Group's net current assets stood at US\$58.4 million (31 December 2012: US\$61.4 million), of which the cash and bank balances were US\$14.7 million (31 December 2012: US\$17.0 million) and the current ratio was 1.9 (31 December 2012: 2.0).

Total bank borrowings as at 31 December 2013 reached US\$41.6 million (31 December 2012: US\$47.1 million). About 70% of the Group's bank borrowings were denominated in Hong Kong or US dollars, 20% in JPY and the rest in other currencies such as CHF, GBP and Euro. The Group's gearing ratio stood at 59.9% as at 31 December 2013 (31 December 2012: 72.2%), which is calculated based on the Group's total interest-bearing debts over the total equity. The Group adopts centralized financing and treasury policies in order to ensure that group financing is managed efficiently. The Group also regularly monitors its liquidity requirements, its compliance with lending covenants and its relationship with bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

### **PROSPECTS (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)**

As a significant portion of the group's distribution products are purchased in Japanese Yen, any significant fluctuations on Japanese Yen against USD will improve or impair the Group's gross margin in its distribution business.

The management believes that the scientific instrument market in PRC in 2014 will grow faster than in 2013 with increased investments in food safety, health care and institutional research. The Sino-Japan situation remains a risk factor for our group's business in PRC. In Asia, the Group expects sales of its products to improve in 2014 compared to 2013 unless the economic slowdown in India and political situation in Thailand worsen, which will dampen the revenue growth in the markets. As for the Europe market, notwithstanding the challenging environment, the Group will continue to optimize the R&D, sourcing and manufacturing operations in Europe and PRC in order to produce synergistic effect among the manufacturing facilities in Europe and PRC.

In January 2014, the Group entered into sales and purchase agreements with the other shareholder of Jingke Scientific and Jingke Trading to acquire remaining equity interests in these companies at a cash consideration of RMB13,313,000 (equivalent to US\$2,130,000). Jingke Scientific and Jingke Trading will become indirect wholly owned subsidiaries of the Company upon completion of the agreement. The acquisitions will allow the Company to execute its strategy in a more efficient and effective manner.

## **EMPLOYEES AND EMOLUMENT POLICY**

As at 31 December 2013, there were 886 (31 December 2012: 879) employees in the Group. Staff remuneration packages are determined after consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

## **CLOSURE OF REGISTER OF MEMBERS IN RESPECT OF SHAREHOLDERS' ENTITLEMENT TO ATTEND THE ANNUAL GENERAL MEETING AND TO FINAL DIVIDEND**

The Company would make separate announcements once the date for the closure of register of members of the Company is confirmed.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the year, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities on the SEHK and SGX.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed the unaudited financial statements of the Group for the financial year ended 31 December 2013, including the review of the accounting principles and practices adopted by the Group, and has also discussed auditing, internal control and financial reporting matters. The Audit Committee has no disagreement with the accounting principles, treatments and practices adopted by the Group.

## **CORPORATE GOVERNANCE**

The Company recognizes the importance of good corporate governance and accountability to shareholders. The Board believes that the Company and all its stakeholders can benefit from such practice and management culture. Therefore, the Company continuously reviews its corporate governance practice to comply, where applicable, with the principles and guidelines of Singapore's Code of Corporate Governance 2012 (the "Singapore Code") and the Corporate Governance Code (the "Hong Kong Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules").

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Hong Kong Code throughout the financial year ended 31 December 2013, except for a deviation from Code Provision A.2.1 of the Hong Kong Code which is explained below:

Accordingly to Code Provision A.2.1 of the Hong Kong Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Given the size of the Company's current business operations and nature of its activities, the Board is of the view that it is not necessary to separate the roles of the Chairman and Chief Executive Officer. In addition, three out of six directors are independent non-executive Directors, and each of the three Board Committees being chaired by an independent director and comprising members who are all independent directors. In view of this, the Board is of the opinion that there is an appropriate balance of power within the Board, and that there is no undue concentration of power and authority in a single individual. As such, the Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are in line with those in the Hong Kong Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Board of the Company confirms, having made specific enquiries with all directors that during the financial year ended 31 December 2013, all members of the Board have complied with the required standards of the Model Code for Securities Transactions by Directors of Listed Issuer as set out in Appendix 10 of the SEHK listing rules.

## **AUDIT OR REVIEW OF THE FINANCIAL RESULTS**

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2013 have been compared by the Company's auditors, Deloitte & Touche LLP, Certified Public Accountants, to the amounts set out in the Group's draft financial statements for the year and the amounts were found to be in agreement. The work performed by Deloitte & Touche LLP in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by the auditors on this announcement.

## **FORECAST STATEMENT**

No forecast statement has been previously disclosed to shareholders.

## **ANNUAL GENERAL MEETING**

It is proposed that the annual general meeting of the shareholders of the Company will be held on a date to be fixed by the Board. Notice of annual general meeting will be published and despatched to the shareholders of the Company in due course.

## **DISCLOSURE ON THE WEBSITE OF THE EXCHANGES**

This announcement shall be published on the websites of SGX, the SEHK and on the Company.

The annual report of the Company for the financial year ended 31 December 2013 will be dispatched to the Shareholders and published on the websites of the SGX, the SEHK and the Company in due course.

## DISCLOSURE PURSUANT TO RULE 704(13) SGX LISTING MANUAL

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
XU Song Hua	35	Daughter of XU Guo Ping, Executive Director	Group Operation Manager since 2010	NIL

## DISCLOSURE PURSUANT TO RULE 920(1)(a)(ii) SGX LISTING MANUAL

No mandate from shareholders has been obtained for IPTs.

By Order of the Board  
Techcomp (Holdings) Limited  
**Lo Yat Keung**  
Chairman

Hong Kong, 28 February 2014

*As at the date of this announcement, the executive Directors are Mr. Lo Yat Keung (Chairman), Mr. Chan Wai Shing and Mr. Xu Guoping, and the independent non-executive Directors are Mr. Seah Kok Khong, Manfred, Mr. Ho Yew Yuen and Mr. Teng Cheong Kwee.*

*\*For identification purpose only*