

MEDTECS INTERNATIONAL CORPORATION LIMITED

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The contact persons for the Sponsor are Ms. Evelyn Wee (Telephone Number: +65 6232 0724) and Mr. Howard Cheam Heng Haw (Telephone Number: +65 6232 0685), R & T Corporate Services Pte. Ltd., at 9 Battery Road #25-01, Straits Trading Building, Singapore 049910.

Full Year Financial Statements

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

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

Unaudited Full Year Results	Group		
	US\$'000		%
	Latest Year 31 Dec 2013	Previous Year 31 Dec 2012 As restated	Increase / (Decrease)
Revenues	54,730	52,440	4.4
Costs of sales and services	(45,927)	(41,957)	9.5
Gross profit	8,803	10,483	(16.0)
Other items as income			
Other operating income, net	645	146	341.8
Financial income	574	490	17.1
Other items as expense			
Distribution and selling expenses	(2,271)	(1,669)	36.1
Administrative expenses	(4,772)	(5,756)	(17.1)
Financial expenses	(2,081)	(2,176)	(4.4)
Profit before tax	898	1,518	(40.8)
Income tax expense	(324)	(256)	26.6
Net profit for the year	574	1,262	(54.5)
Attributable to:			
Shareholders of the Company	689	1,242	(44.5)
Non-controlling interests	(115)	20	(675.0)
	574	1,262	(54.5)

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	US\$'000	
	Latest Year 2013	Previous Year 2012 As restated
Depreciation	3,907	4,433
Amortisation of:		
Assets held for leasing	2,073	1,488
Transaction cost	118	137
Loss /gain on disposal of property, plant and equipment	–	20
Equity-settled share option to employees - value of employee services	–	9
Impairment loss on goodwill	–	310
Other finance costs	200	296
Interest expense	1,763	1,743
Movement of pension benefit obligation	73	95
Interest income	(574)	(490)

Statement of Comprehensive Income for the year ended 31 December 2013

	Group		
	US\$'000		%
	Latest Year 2013	Previous Year 2012 As restated	Increase/ (Decrease)
Profit after tax	574	1,262	(54.5)
Exchange difference on consolidation	(448)	617	(172.6)
Actuarial gains (losses)	(175)	67	(361.2)
Total comprehensive income	(49)	1,946	(102.5)
Attributable to:			
Shareholders of the Company	103	1,871	(94.5)
Non-controlling interests	(152)	75	(302.7)
	(49)	1,946	(102.5)

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

Unaudited Full Year Balance Sheet

		Group US\$'000		Company US\$'000	
		2013	2012 As restated	2013	2012 As restated
ASSETS					
Non-current assets					
Property, plant and equipment, net	Note 1	31,419	37,038	1,118	1,283
Assets held for leasing		5,286	5,724	–	–
Investment property		3,607	3,718	–	–
Investment in subsidiaries		–	–	31,931	30,983
Goodwill		712	714	–	–
Deferred tax assets		92	365	–	6
Other non-current assets		1,463	1,309	37	73
		<u>42,579</u>	<u>48,868</u>	<u>33,086</u>	<u>32,345</u>
Current assets					
Inventories		35,120	34,735	99	120
Trade receivables		13,612	14,185	7,528	6,222
Other current assets	Note 2	13,806	11,140	10,764	6,396
Asset held for sale	Note 1	1,876	–	–	–
Due from subsidiaries (trade)		–	–	17,089	14,662
Fixed deposits		2,030	2,115	200	200
Cash and bank balances		2,123	2,222	50	46
		<u>68,567</u>	<u>64,397</u>	<u>35,730</u>	<u>27,646</u>
TOTAL ASSETS		<u>111,146</u>	<u>113,265</u>	<u>68,816</u>	<u>59,991</u>

EQUITY AND LIABILITIES

	Group US\$'000		Company US\$'000	
	2013	2012 As restated	2013	2012 As restated
Current liabilities				
Trade payables and other liabilities	11,055	11,561	1,536	1,311
Due to subsidiaries (trade)	–	–	35,918	24,984
Term loans	5,148	4,880	2,500	2,000
Trust receipts and acceptances payable	1,488	2,745	983	1,043
Bank loans	27,676	26,358	786	936
Income tax payable	862	251	–	5
	<u>46,229</u>	<u>45,795</u>	<u>41,723</u>	<u>30,279</u>
NET CURRENT ASSETS (LIABILITIES)	22,338	18,602	(5,993)	(2,633)
Non-current liabilities				
Term loans	7,667	10,240	5,774	7,655
Deferred tax liabilities	89	73	1	–
Pension benefits obligation	652	599	4	123
	<u>8,408</u>	<u>10,912</u>	<u>5,779</u>	<u>7,778</u>
TOTAL LIABILITIES	<u>54,637</u>	<u>56,707</u>	<u>47,502</u>	<u>38,057</u>
Equity attributable to equity holder of the Company				
Share capital	21,745	21,745	21,745	21,745
Share premium	4,737	4,737	4,737	4,737
Equity component of convertible bonds	267	267	267	267
Employee share option reserve	294	294	294	294
Actuarial gain (loss) on retirement obligation	(257)	(82)	(32)	8
Other reserves	1,251	1,662	–	–
Revenue reserves	25,930	25,241	(5,697)	(5,117)
	<u>53,967</u>	<u>53,864</u>	<u>21,314</u>	<u>21,934</u>
Non-controlling interests	2,542	2,694	–	–
	<u>56,509</u>	<u>56,558</u>	<u>21,314</u>	<u>21,934</u>
TOTAL EQUITY AND LIABILITIES	<u>111,146</u>	<u>113,265</u>	<u>68,816</u>	<u>59,991</u>

Explanatory notes that are material to an understanding of the information:

Note 1 Decline in Property plant and equipment is mainly due to depreciation and reclass of assets held for sale to other current assets

Note 2 Increase in other current assets is mainly due to deposits for purchases.

1.(b)(ii) In relation to the aggregate amount of the group's borrowings and the debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

As at 31 December 2013 US\$ '000		As at 31 December 2012 US\$ '000	
Secured	Unsecured	Secured	Unsecured
1,488	27,676	2,745	26,358

Amount repayable after one year

As at 31 December 2013 US\$ '000		As at 31 December 2012 US\$ '000	
Secured	Unsecured	Secured	Unsecured
8,274	4,541	9,655	5,465

Increase in unsecured loan is due to term loans in Taiwan.

Details of any collateral

Secured Group's borrowings repayable in one year or less comprised of trust receipts and acceptances payable amounting to approximately US\$1.5 million and US\$2.7 million as of 31 December 2013 and 31 December 2012, respectively, and secured long-term bank loans of approximately US\$8.3 million and US\$9.7 million as of 31 December 2013 and 31 December 2012, respectively, which are collateralized by building and certain machinery and equipment of the Group, with net book value of approximately US\$24.5 million and US\$25.8 million as of 31 December 2013 and 31 December 2012, respectively.

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

Unaudited Full Year Statement of Cash Flows

Group US\$'000	
Latest Year	Previous Year
2013	2012 As restated

OPERATING ACTIVITIES

Profit before taxation	898	1,518
Adjustments for:		
Depreciation	3,907	4,433
Amortisation of assets held for leasing	2,073	1,488
Interest expense	1,763	1,743
Amortisation of transaction costs	118	137
Other finance costs	200	296
Loss on disposal of property, plant and equipment	-	20
Equity-settled share option to employees - value of employee services	-	9
Impairment loss on goodwill	-	310
Interest income	(574)	(490)
Operating profit before working capital changes	8,385	9,464
(Increase) decrease in:		
Inventories	(568)	(1,782)
Trade receivables	444	(2,628)
Other current assets	(2,666)	(1,888)
Increase (decrease) in:		
Trade payables and other liabilities	(870)	1,092
Pension benefits obligation	73	95
Trust receipts and acceptances payable	(1,257)	(846)
Net cash generated from operations	3,541	3,507
Interest received	574	490
Other finance costs paid	(200)	(296)
Income taxes paid	611	(427)
Net cash flow generated from operating activities	4,526	3,274

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

	Group US\$'000	
	Latest Year 2013	Previous Year 2012 As restated
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(53)	(867)
Proceeds from disposal of property, plant and equipment	–	51
Increase /Decrease in:		
Assets held for leasing	(1,635)	(2,433)
Other non-current assets	(154)	272
Net cash used in investing activities	<u>(1,842)</u>	<u>(2,977)</u>
FINANCING ACTIVITIES		
Net proceeds from/ (payment of) term loans	(2,423)	1,332
Net proceeds from short-term bank loans	1,318	422
Increase/ (decrease) in fixed deposit	85	(187)
Interest paid	(1,763)	(1,743)
Net cash flows used in financing activities	<u>(2,783)</u>	<u>(176)</u>
Net increase/(decrease) in cash and bank balances	(99)	121
Cash and bank balances at beginning of year	<u>2,222</u>	<u>2,101</u>
Cash and bank balances at end of year	<u><u>2,123</u></u>	<u><u>2,222</u></u>

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

Group

	Attributed to equity holders of the Group									
	Share capital	Share premium	Employee share option reserve	Equity component of convertible bonds	Translation reserves	Revenue reserves	Total reserves	Actuarial Gain (Loss) on Retirement	Non-controlling interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2012-As Restated	21,745	4,737	285	267	1,100	23,999	25,099	(149)	2,619	54,603
Equity-settled share option to employees - value of employee services	–	–	9	–	–	–	–	–	–	9
Total comprehensive income for the period	–	–	–	–	562	1,242	1,804	67	75	1,946
Balance at 31 December 2012 and 1 January 2013- As restated	21,745	4,737	294	267	1,662	25,241	26,903	(82)	2,694	56,558
Equity-settled share option to employees - value of employee services	–	–	–	–	–	–	–	–	–	–
Total comprehensive income for the period	–	–	–	–	(411)	689	278	(175)	(152)	(49)
Balance at 31 December 2013	21,745	4,737	294	267	1,251	25,930	27,181	(257)	2,542	56,509

Company

	Attributed to equity holders of the Company							
	Share capital	Share premium	Employee share option reserve	Equity component of convertible bonds	Deficit	Total deficit	Actuarial Gain (Loss) on Retirement	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2012- As restated	21,745	4,737	285	267	(4,851)	(4,851)	(9)	22,174
Net loss for the year, representing total comprehensive loss for the year	–	–	–	–	(266)	(266)	17	(249)
Equity-settled share option to employees - value of employee services	–	–	9	–	–	–	–	9
Balance at 31 December 2012 and 1 January 2013- As restated	21,745	4,737	294	267	(5,117)	(5,117)	8	21,934
Net loss for the year, representing total comprehensive loss for the year	–	–	–	–	(580)	(580)	(40)	(620)
Equity-settled share option to employees - value of employee services	–	–	–	–	–	–	–	–
Balance at 31 December 2013	21,745	4,737	294	267	(5,697)	(5,697)	(32)	21,314

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 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.

None.

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.

The total number of issued shares as at 31 December 2013 and 31 December 2012 was 434,905,705 shares. There were no treasury shares as at 31 December 2013 and December 31, 2012.

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

The Company did not have any treasury shares during and as at the current financial year reported on.

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

The figures have not been audited nor reviewed.

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 statement have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at, and for the financial year ended 31 December 2012, except for the changes mentioned in paragraph 5.

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 has adopted all the new and revised Financial Reporting Standards ("FRS") that became effective for periods beginning 1 January 2013. The adoption of the standards did not have any material effect on the financial statements 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.

Group Figures	
Latest Year	Previous Year
FY13	FY12 As restated

Earnings per ordinary share for the period
after deducting any provision for preference dividends:

(i) Based on weighted average number of ordinary shares in issue	0.158 US cents	0.286 US cents
(ii) On a fully diluted basis	0.158 US cents	0.286 US cents

Explanatory note to 6 (i) and (ii):

Earnings per share for the periods ended 31 December 2013 and 31 December 2012, based on existing issued share capital, are calculated on the basis of weighted average issued shares of 434,905,705. The full year earnings per share on a fully diluted basis are calculated on the weighted average number of shares of 434,905,705 shares. There were no adjustments since the effects of share options are anti-dilutive.

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

Group Figures	
Latest Year	Previous Year
As at 31 Dec 2013	As at 31 Dec 2012

Net asset value per ordinary share based on the total number of shares excluding treasury shares as at the end of the period reported on	13.0 US cents	13.0 US cents
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Company Figures	
Latest Year	Previous Year
As at 31 Dec 2013	As at 31 Dec 2012

Net asset value per ordinary share based on the total number of shares excluding treasury shares as at the end of the period reported on	4.9 US cents	5.0US cents
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Explanatory note to 7:

The net asset value per ordinary share is calculated based on 434,905,705 issued shares for the financial periods ended 31 December 2013 and 31 December 2012.

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 crystal 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.**

Business Overview

The Group benefitted from improved demand from new customers obtained midway in FY12 contributing a slight increase in the Group's revenue by 4.4% to US\$54.7 million in FY13 from US\$52.4 million in FY12; however, increases in laundry cost, linen amortization and lower margins from trading and distribution division were felt during the year with the Group's net profit decreasing to US\$0.6 million in FY13 from US\$1.3 million in FY12.

Revenues

Revenues from the Original Product Manufacturing ("OPM") division grew 24.8% to US\$42.4 million in FY13 from US\$34.0 million in FY12 driven by improved demand from new customers and new business of the existing customer base in Europe.

Revenues from Hospital Services division improved by 4.7% to US\$10.3 million in FY13 from US\$9.9 million in FY12 attributable to new hospital contracts in the Philippines. Trading and Distribution division declined by 77.4% to US\$1.9 million in FY13 from US\$8.6 million in FY12 due to lower trading opportunities during the year.

Profitability

The Group's gross profit declined by 16.0% to US\$8.8 million in FY13 from US\$10.5 million in FY12 due to increase in laundry cost and linen amortization and lower trading and distribution division margins.

Gross Profit from the OPM division increased by 3.1% to US\$8.4 million in FY13 from US\$8.2 million in FY12 attributable to higher sales and operational improvements in the production cycle.

Hospital Services division gross profit decreased by 92.4% to US\$0.08 million in FY13 from US\$1.0 million in FY12 due to higher laundry costs and increase in linen amortization during the year. Gross Profit from Trading and Distribution division declined 75.1% to US\$0.3 million in FY13 from US\$1.3 million in FY12 due to lower revenues.

Other operating income, net improved by 341.8% to US\$0.6 million in FY13 from US\$0.1 million in FY12 resulted from additional translation gains during the year.

Distribution and selling expenses increased by 36.1% to US\$2.3 million in FY13 from US\$1.7 million in FY12 resulted from higher revenues during the year, while administrative expenses declined by 17.1% to US\$4.8 million in FY13 from US\$5.7 million in FY12.

The Group's net profit decreased by 54.5% to US\$0.6 million in FY13 from US\$1.3 million in FY12 as higher production costs reduced the margins.

Cash Flows and Balance Sheet

Total assets of the Group decreased by US\$2.1 million to US\$111.1 million in FY13 from US\$113.3 million, mainly due to depreciation and amortisation of Property, Plant and Equipment and Assets Held for Leasing. The Group's borrowings decreased to US\$42.0 million in FY13 from US\$44.2 million in FY12 as a result of payments made.

The Group generated a positive operating cash flow of US\$4.5 million in FY13 which showed an improvement from the positive operating cash flow of US\$3.3 million in FY12. Cash outflow of US\$2.8 million from financing activities was mainly the result of payments made.

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

It was stated in the full year financial statement announcement dated 1 March 2013 and in the Company's annual report for the financial year 31 December 2012 that "Barring unforeseen circumstances, the Group expects to remain profitable this financial year". The Group results for the financial period 31 December 2013 are consistent with the prospects statements made.

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.

Business Outlook

The Group continues to develop the demand from its existing customers for the OPM division and increased opportunities in the European Market. Management performs constant evaluation on the profitability levels of each customer to maximise the economic benefit to the Group.

Rising material, energy and labor costs remain to be a challenge to the Company as these factors will impact profitability. The Company however continues to work with suppliers and plan its production processes to effectively manage the pressures.

The Group remains vigilant on trading opportunities on emerging healthcare concerns that could boost the demand of our personal protective apparels.

Barring unforeseen circumstances, the Group expects to remain profitable this coming year.

11. Dividend:

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

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

None.

(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 financial year ended 31 December 2013

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

The Group does not have a shareholders' mandate for interested person transactions.

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 operating 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.

Geographical Segment

	USA	ASIA PACIFIC	EUROPE	ELIMINA- TIONS	GROUP
2013					
Turnover	12,027	28,446	16,943	(2,686)	54,730
Results	528	1,130	745		2,403
Financial expenses					(2,081)
Financial income					574
Taxation					(322)
Net profit					574
Total assets	1,026	139,391	1,728	(30,999)	111,146
Total liabilities	–	54,637	–	–	54,637
Capital expenditure	–	53	–	–	53
Depreciation and amortisation	–	6,098	–	–	6,098
Other non-cash expenses	–	1,389	–	–	1,389

	USA	ASIA PACIFIC	EUROPE	ELIMINA- TIONS	GROUP
2012					
Turnover	22,926	29,553	11,922	(11,961)	52,440
Results	1,399	1,073	727		3,199
Financial expenses					(2,176)
Financial income					490
Taxation					(184)
Net profit					1,262
Total assets	2,737	140,933	1,598	(31,859)	113,265
Total liabilities	–	56,707	–	–	56,707
Capital expenditure	–	867	–	–	867
Depreciation and amortisation	–	6,058	–	–	6,058
Other non-cash expenses	–	1,888	–	–	1,888

Business Segment	Turnover (US\$'000)			Profit Before Taxation and Minority Interest (US\$'000)		
	Latest Year FY13	Previous Year FY12 As restated	% Change	Latest Year FY13	Previous Year FY12 As restated	% Change
Manufacturing	42,453	34,006	24.8	1,708	1,184	(44.3)
Hospital Services	10,343	9,874	4.7	(336)	234	(243.6)
Distribution and Others	1,934	8,560	(77.4)	(473)	100	(573.0)
Total	54,730	52,440	4.4	899	1,518	(40.8)

Revenues include rental income amounting to US\$0.6 million in FY13 and US\$0.4 million FY12.

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

Not applicable.

16. A breakdown of sales as follows:

	Group		
	US\$'000		%
	2013	2012 As restated	Increase (Decrease)
Sales reported for first half year	32,894	23,752	38.5
Operating profit / loss after tax before deducting minority interests	814	770	5.7
Sales reported for second half year	21,836	28,688	(23.9)
Operating profit / loss after tax before deducting minority interests	(240)	492	(148.8)

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

Not applicable.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any directors And or substantial shareholder	Current position and duties, and the Year the position was first held	Details of changes in duties and Position held, if any, during the year
William Yang Weiyuan	32	Son of Mr. Clement Yang Ker-Cheng, Executive Chairman and CEO	<p>1. General Manager of the Company's wholly-owned subsidiary, Shanghai Greenway Medical Apparatus Co., Ltd. This position was first held since 1 March 2007.</p> <p>2. General Manager of the Company's subsidiary, Medtecs (Taiwan) Corporation. This position was first held since 1 July 2010.</p> <p>Area of responsibilities for the above positions are marketing, production, human resources and finance.</p>	No change.

Save as disclosed above, there are no other persons holding managerial position in the Company or any of its principal subsidiaries who are related to a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Clement Yang Ker-Cheng
 Executive Chairman
 February 28, 2014