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巨騰國際控股有限公司

JU TENG INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3336)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011

The board (the "**Board**") of directors (the "**Directors**") of Ju Teng International Holdings Limited (the "**Company**" or "**Ju Teng**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2011 as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2011

	Notes	**2011** *HK$'000*	2010 *HK$'000*
REVENUE	3	**8,234,507**	7,166,213
Cost of sales		**(7,366,615)**	(6,244,230)
Gross profit		**867,892**	921,983
Other income and gains	3	**64,760**	29,190
Selling and distribution costs		**(97,877)**	(63,389)
Administrative expenses		**(478,112)**	(416,280)
Other expenses		**(17,252)**	(15,394)
Finance costs	4	**(45,125)**	(34,564)
Share of loss of an associate		**(7,178)**	(1,241)
PROFIT BEFORE TAX	5	**287,108**	420,305
Income tax expense	6	**(50,361)**	(65,302)
PROFIT FOR THE YEAR		**236,747**	355,003
Attributable to:			
Equity holders of the Company		**256,625**	331,189
Non-controlling interests		**(19,878)**	23,814
		236,747	355,003
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	8		
- Basic (HK cents)		**22.7**	29.6
- Diluted (HK cents)		**22.6**	28.4

Details of dividend proposed for the year are disclosed in note 7.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2011

	2011 HK$'000	2010 HK$'000
PROFIT FOR THE YEAR	**236,747**	355,003
OTHER COMPREHENSIVE INCOME		
Exchange differences on translation of foreign operations	**234,967**	179,219
Available-for-sale investment:		
Change in fair value	**(22,037)**	(13,612)
Income tax effect	**7,001**	2,295
	(15,036)	(11,317)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**219,931**	167,902
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**456,678**	522,905
Attributable to:		
Equity holders of the Company	**432,109**	463,745
Non-controlling interests	**24,569**	59,160
	456,678	522,905

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2011

	Notes	**31 December 2011 *HK$'000***	31 December 2010 *HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**5,804,675**	4,742,126
Lease premium for land		**169,154**	95,675
Goodwill		**37,894**	37,894
Investment in an associate		**(772)**	6,388
Prepayments for acquisition of property, plant and equipment		**309,492**	148,985
Available-for-sale investments		**24,768**	41,681
Total non-current assets		**6,345,211**	5,072,749
CURRENT ASSETS			
Inventories		**1,029,348**	1,028,719
Trade receivables	9	**2,731,863**	2,472,934
Factored trade receivables	9	**-**	26,033
Prepayments, deposits and other receivables		**558,292**	409,719
Derivative financial instruments		**9,970**	17,616
Pledged bank balances and time deposits		**43,347**	21,682
Cash and cash equivalents		**654,492**	862,150
Total current assets		**5,027,312**	4,838,853
CURRENT LIABILITIES			
Trade and bills payables	10	**1,795,876**	1,581,300
Other payables and accruals		**921,614**	834,541
Tax payable		**130,492**	119,506
Bank advances on factored trade receivables	9	**-**	26,033
Interest-bearing bank borrowings		**540,877**	760,690
Total current liabilities		**3,388,859**	3,322,070
NET CURRENT ASSETS		**1,638,453**	1,516,783
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,983,664**	6,589,532
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**2,081,154**	1,352,763
Deferred tax liabilities		**3,799**	11,280
Total non-current liabilities		**2,084,953**	1,364,043
Net assets		**5,898,711**	5,225,489
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	11	**111,897**	113,291
Reserves		**4,540,255**	4,184,984
Proposed final dividend	7	**89,518**	90,633
		4,741,670	4,388,908
Non-controlling interests		**1,157,041**	836,581
Total equity		**5,898,711**	5,225,489

NOTES

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

These financial information have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments and an available-for-sale investment, which have been measured at fair value. These financial information are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial information.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*
HKAS 24 (Revised)	*Related Party Disclosures*
HKAS 32 Amendment	Amendments to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments*
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010 (Include other standards as appropriate)*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

  In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

  The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

- HKAS 27 *Consolidated and Separate Finance Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the business of manufacture and sale of notebook computer casings. For management purposes, the Group operates in one business unit based on its casing products, and has one reportable operating segment.

No operating segments have been aggregated to form the above reportable operating segment.

Geographical information

(i) Revenue from external customers:

	2011	2010
	HK$'000	*HK$'000*
The People's Republic of China (the "**PRC**"), excluding Hong Kong	**7,397,371**	6,799,129
The Republic of China (the "**ROC**")	**242,868**	194,031
Others	**594,268**	173,053
	8,234,507	7,166,213

The revenue information above is based on the location of customers.

(ii) Non-current assets:

	2011	2010
	HK$'000	*HK$'000*
The PRC, excluding Hong Kong	**6,219,844**	4,919,834
The ROC	**125,307**	152,885
Others	**60**	30
	6,345,211	5,072,749

The non-current assets information above is based on the location of assets.

Information about major customers

Revenue of approximately HK$2,783,674,000, HK$2,166,598,000, HK$1,060,433,000 and HK$979,844,000 for the year ended 31 December 2011 was derived from sales to four major customers, including sales to a group of entities which are known to be under common control with these customers.

Revenue of approximately HK$2,559,180,000, HK$1,955,742,000 and HK$1,206,679,000 for the year ended 31 December 2010 was derived from sales to three major customers, including sales to a group of entities which are known to be under common control with these customers.

3. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the invoiced value of goods sold, net of value-added tax, business tax and government surcharges, after allowances for returns and trade discounts, and after elimination of all significant intra-group transactions.

An analysis of revenue, other income and gains, is as follows:

	2011	2010
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**8,234,507**	7,166,213
Other income and gains		
Interest income	**14,000**	12,118
Dividend income	**1,373**	2,735
Subsidy income	**2,449**	4,849
Exchange gain	**33,917**	-
Others	**13,021**	9,488
	64,760	29,190

4. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	2011	2010
	HK$'000	***HK$'000***
Interest on bank loans and other loans wholly repayable within five years	**45,125**	34,564
Total interest expense on financial liabilities not at fair value through profit or loss	**45,125**	34,564

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	2011	2010
	HK$'000	*HK$'000*
Cost of inventories sold	**7,350,458**	6,195,873
Depreciation	**490,550**	414,711
Amortisation of lease premium for land	**2,359**	3,242
Loss on disposal of items of property, plant and equipment, net	**9,013**	9,996

6. INCOME TAX

Hong Kong profits tax has not been provided as the Group did not have any assessable profits arising in Hong Kong during the year (2010: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2011	2010
	HK$'000	*HK$'000*
Provision for the year:		
Current – The PRC, excluding Hong Kong		
Charge for the year	**37,489**	47,955
Underprovision/(overprovision) in prior years	**(316)**	4,726
Current – Overseas		
Charge for the year	**31,927**	11,788
Underprovision/(overprovision) in prior years	**(10,928)**	1,771
Tax refund	**(7,331)**	(492)
Deferred tax	**(480)**	(446)
Total tax charge for the year	**50,361**	65,302

7. DIVIDEND

	2011	2010
	HK$'000	*HK$'000*
Proposed final – HK8 cents (2010: HK8 cents) per ordinary share	**89,518**	90,633

8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK$256,625,000 (2010: HK$331,189,000) and the weighted average number of 1,130,677,436 (2010: 1,119,173,332) ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK$256,625,000 (2010: HK$331,189,000). The weighted average number of ordinary shares used in the calculation is the 1,130,677,436 (2010: 1,119,173,332) ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of 4,118,368 (2010: 47,855,093) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

9. TRADE RECEIVABLES

The general credit terms of the Group range from 90 days to 120 days. Trade receivables are non-interest-bearing.

An aged analysis of the Group's trade receivables and factored trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2011	2010
	HK$'000	*HK$'000*
Trade receivables		
Within 3 months	**2,187,962**	1,712,833
4 to 6 months	**529,699**	744,594
7 to 12 months	**12,505**	13,244
Over 1 year	**1,697**	2,263
	2,731,863	2,472,934

	2011	2010
	HK$'000	*HK$'000*
Factored trade receivables		
Within 3 months	**-**	17,881
4 to 6 months	**-**	8,152
	-	26,033

The aged analysis of the Group's trade receivables that are not individually nor collectively considered to be impaired is as follows:

	2011	2010
	HK$'000	*HK$'000*
Neither past due nor impaired	**2,544,982**	2,236,165
1 to 3 months past due	**176,440**	228,890
4 to 6 months past due	**4,459**	4,824
7 to 12 months past due	**5,982**	902
Over 1 year past due	**-**	2,153
	2,731,863	2,472,934

Receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

As at 31 December 2010, the factored trade receivables are factored to banks on a with-recourse basis for cash.

10. TRADE AND BILLS PAYABLES

An aged analysis of the Group's trade and bills payables as at the end of reporting period, based on the invoice date, is as follows:

	2011	2010
	HK$'000	*HK$'000*
Within 3 months	**1,401,440**	1,233,995
4 - 6 months	**373,669**	320,505
7 - 12 months	**7,360**	10,478
Over 1 year	**13,407**	16,322
	1,795,876	1,581,300

The trade payables are non-interest-bearing and are normally settled on 90 to 120 days terms.

11. SHARE CAPITAL

Shares

	2011	2010
	HK$'000	*HK$'000*
Authorised:		
2,000,000,000 shares of HK$0.1 each	**200,000**	200,000
Issued and fully paid:		
1,118,972,000 (2010: 1,132,914,000) shares of HK$0.1 each	**111,897**	113,291

During the year, the movements in share capital were as follows:

	Number of shares in issue of HK$0.1 each	Issued capital *HK$'000*	Share premium account *HK$'000*	Total *HK$'000*
At 1 January 2010	1,117,898,000	111,790	656,571	768,361
Share options exercised under the share option scheme*	15,016,000	1,501	21,923	23,424
	1,132,914,000	113,291	678,494	791,785
Transfer from employee share-based compensation reserve	-	-	11,643	11,643
At 31 December 2010 and 1 January 2011	1,132,914,000	113,291	690,137	803,428
Repurchases of shares**	(13,942,000)	(1,394)	(17,897)	(19,291)
	1,118,972,000	111,897	672,240	784,137
Shares repurchases expenses	-	-	(85)	(85)
At 31 December 2011	1,118,972,000	111,897	672,155	784,052

* On 1 December 2010, the Company issued 15,016,000 shares at HK$1.56 per share pursuant to the exercise of options under a share option scheme, resulting in the issue of 15,016,000 shares of HK$0.1 each for a total cash consideration, before expenses, of HK$23,424,000. An amount of HK$11,643,000 was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

** During the year, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited ("**HKEx**") as follows:

Month/year	Number of shares repurchased	Highest price paid per share *HK$*	Lowest price paid per share *HK$*	Aggregate price paid *HK$'000*
September 2011	1,318,000	1.49	1.42	1,923
October 2011	11,624,000	1.50	1.29	15,930
November 2011	1,000,000	1.48	1.42	1,438
	13,942,000			19,291
			Total expenses on shares repurchased	85
				19,376

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of HK$17,897,000 was charged to share premium account.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review & Prospect

In 2011, the intensifying debt crisis swept through several members of the Euro zone and put global economic recovery in a standstill, which in turn weakened consumer confidence and impacted sales of notebook computers in the European and U.S. markets. Fortunately, the Chinese market performed remarkably while other emerging countries such as Indonesia and Brazil also recorded brilliant sales growth, thereby helping global notebook computer sales maintain its growth momentum during the year under review. As the largest notebook computer casing manufacturer in the world, Ju Teng leveraged its competitive advantages to achieve revenue growth during the year. However, the Group's profit declined is due to the sluggish performance of conventional notebook computers as their sales and prices were squeezed by the growing popularity of tablet PC, which subsequently dragged down the average selling price of Ju Teng's casing products amid rising operating costs.

During the year, the Group operated seven factories with its annual production capacity reaching 85 million casings. The Group's revenue was primarily derived from sales of plastic casings, while metal casings' contribution rose gradually as a result of the Group's acquisition of Wah Yuen Technology Holding Limited, a magnesium alloy casing manufacturer, in 2009.

In line with its plan to expand metal casing production capacity, the Group invested in additional computer numerical control machines to assist in the cutting and polishing process, which exceeded 2,000 units by the year end. As metal casings command a higher average selling price than that of the plastic casings, the Group is determined to boost its metal casing production for better profit margin.

During the year, with an initial investment of approximately US$40 million, the Group commenced the construction of a new factory in Neijiang City, Sichuan Province, to expand its production capacity for both plastic and metal casings. With an annual production capacity of approximately 3 million units, the first phase of the factory already commenced operation in January 2012. This new factory is a strategic move by the Group to reduce labor costs by employing workers in Western China to reduce the tension of labor shortages in coastal cities in the past few years. In addition, the Group will be able to enjoy certain subsidy policies offered by the local government in Sichuan Province, which will enhance its profitability.

Looking ahead, Ju Teng will continue to expand its production capacity, in particular in the metal casing segment. The Group plans to purchase 1,000 computer numerical control machines, which aims to boost the contribution of metal casings to its total revenue and improve the overall gross profit margin. Furthermore, the Group plans to invest approximately US$40 million in the second phase of the factory in Sichuan Province, which will boost an annual production capacity of 6 million plastic and metal casings after its expected completion by the end of 2012.

Management believes that these production expansion plans will facilitate the Group's business growth, particularly for the production of Ultrabook casings, and push its revenue to a new high. It is expected that Ultrabook will trigger replacement demands and help notebook computer brands improve profit margins, thereby speeding up the development of the industry in year 2012 and 2013. To cope with plans by notebook computer brands to launch Ultrabook, the Group already provided various casings solutions to its clients and received orders for Ultrabook casings to be shipped in the second quarter of 2012 tentatively, which will contribute to the Group's results for the year ending 31 December 2012.

In addition, the Group will continue to enhance its profit margin by launching more products that command relatively higher prices in year 2012. The Group will also review the issue of rising labor cost with its clients in order to request for upward price adjustment for its contracts. The Group hopes that the abovementioned plans for production expansion and selling price increment will help improve its gross profit margin further, thereby achieving growth in both revenue and profit in 2012.

Financial Review

During the year, thanks to outstanding performance of emerging markets led by China, global notebook computer sales maintained its growth despite disappointing performance of developed markets affected by the European debt crisis that weakened the global economy. Against this backdrop, the Group achieved a record breaking revenue of approximately HK$8,235 million (2010: HK$7,166 million), representing an increase of approximately 14.9%. However, the overall gross profit margin dropped to approximately 10.5% (2010: 12.9%) due to rising labor costs and appreciation of RMB as well as the decrease in the average selling price of notebook computers amid tablet PC boom.

The Group recorded an increase of approximately 19.8% in operating costs and other operating expenses, including administrative expenses, selling and distribution costs and other expenses to approximately HK$593 million (2010: HK$495 million), accounting for approximately 7.2% (2010: 6.9%) of the Group's turnover.

Finance costs increased by approximately 30.6% to approximately HK$45 million (2010: HK$35 million) for the year as compared to that of 2010, which was due to an increase in bank borrowings.

The profit attributable to equity holders for the year amounted to approximately HK$257 million (2010: HK$331 million), representing a decrease of approximately 22.5% when compared to last year, which was mainly attributable to the decline in the Group's gross profit margin.

Liquidity and Financial Resources

As at 31 December 2011, total bank borrowings of the Group amounted to approximately HK$2,622 million (31 December 2010: HK$2,113 million), representing an increase of approximately 24.1% as compared to that of 31 December 2010. The Group's bank borrowings include short-term loans with 1-year maturity and 3-year revolving syndicated loans. As at 31 December 2011, the Group's bank loans denominated in USD and New Taiwan Dollars are carrying the amounts of approximately HK$2,609 million (31 December 2010: HK$2,110 million) and approximately HK$13 million (31 December 2010: HK$3 million) respectively.

During the year, the Group's cashflow from operating activities decreased to approximately HK$687 million from HK$1,097 million during last year due to a decrease in profit before tax from operating activities and an increase in trade receivables. As a result of the purchase of fixed assets to expand its production capacity in metal casings and construction of a new production plant in Sichuan Province, the Group recorded a net cash outflow from investing activities of HK$1,618 million (2010: HK$1,070 million). During the year, due to additional bank loans obtained to finance the expansion, the Group recorded a net cash inflow from financing activities of approximately HK$696 million (2010: HK$176 million). As at 31 December 2011, the Group had cash and bank balances of approximately HK$654 million (31 December 2010: HK$862 million).

As at 31 December 2011, the Group's gearing ratio, calculated as total bank borrowings of approximately HK$2,622 million (31 December 2010: HK$2,113 million) divided by total assets of approximately HK$11,373 million (31 December 2010: HK$9,912 million) was 23.1% (31 December 2010: 21.3%). The gearing ratio was increased due to the increase in bank borrowings.

Pledge of Assets

As at 31 December 2011, the Group did not have any leasehold land and buildings and machinery (31 December 2010: HK$29 million) pledged to secure banking facilities granted to the Group.

As at 31 December 2010 and 31 December 2011, shares of certain subsidiaries of the Company were pledged to secure banking facilities granted to the Group.

Foreign Exchange Exposure

Since most of the Group's revenue is denominated in USD and most of the Group's expenses are denominated in RMB, the appreciation of value of RMB will have adverse effect on the Group's profitability. Accordingly, the Group has entered into forward foreign exchange contracts to mitigate possible exchange losses in relation to the fluctuations in the values of the USD and RMB.

Employees

As at 31 December 2011, the Group had approximately 32,000 employees (31 December 2010: 31,000 employees). The Group recorded staff costs of approximately HK$1,479 million (2010: HK$1,155 million).

The Group's employees are remunerated in line with the prevailing market terms and individual performance, with the remuneration package and policies reviewed on a regular basis. Discretionary bonuses may be rewarded to employees after assessment of the performance of the Group and the individual employee. The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme for its employees in Hong Kong, and provides its PRC employees with welfare schemes as required by the applicable laws and regulations of the PRC.

Capital Commitment

As at 31 December 2011, the capital commitments which the Group had contracted for but were not provided for in the financial information in respect to the acquisition of land, buildings and machineries and capital injection to an associate amounted to approximately HK$560 million (31 December 2010: HK$320 million).

Contingent Liabilities

As at 31 December 2011, the Group did not have any significant contingent liabilities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, the Company repurchased a total of 13,942,000 ordinary shares of the Company on HKEx at aggregate consideration (before expenses) of HK$19,291,000.

Particular of the repurchases were as follows:

Month of repurchase	Number of ordinary shares repurchased	Price per ordinary share Highest HK$	Lowest HK$	Aggregate purchase price HK$'000
September 2011	1,318,000	1.49	1.42	1,923
October 2011	11,624,000	1.50	1.29	15,930
November 2011	1,000,000	1.48	1.42	1,438
Total	13,942,000			19,291
		Total expenses on shares repurchased		85
				19,376

All the 13,942,000 repurchased ordinary shares were cancelled during the year, and the issued share capital of the Company was accordingly reduced by the par value of the repurchased ordinary shares so cancelled.

The above repurchases were effected by the Directors pursuant to the mandate from shareholders received at the last annual general meeting, with a view of benefiting shareholders as a whole by enhancing the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year.

FINAL DIVIDEND

The Directors recommend the payment of a final dividend of HK$0.08 per share in respect of the year ended 31 December 2011 (2010: HK$0.08 per share) to shareholders whose names appear on the register of members of the Company on 24 May 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 15 May 2012 to 17 May 2012, both days inclusive, during which of this period no transfer of shares can be registered. To qualify for the attendance at the forthcoming annual general meeting, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar (the "**Share Register**"), Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 14 May 2012.

Conditional on the passing of the resolution approving the declaration of the final dividend, the register of members of the Company will also be closed from 23 May 2012 to 24 May 2012, both days inclusive, during which of this period no transfer of shares can be registered. To qualify for the final dividend (which be payable on or about 31 May 2012) to be approved at the annual general meeting of the Company, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar at the above address no later than 4:30 p.m. on 22 May 2012.

CORPORATE GOVERNANCE PRACTICES

The Company continues to devote much efforts on formulating the sufficient corporate governance practices which it believes is crucial to its healthy growth and its business needs.

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "**CG Code**") contained in Appendix 14 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on HKEx. The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. Save as disclosed below, the Company had complied with the code provisions of the CG Code throughout the year.

<u>Code Provision A.2.1</u>

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheng Li-Yu is the chairman of the Board but the Company has not appointed any chief executive officer. The day-to-day management of the business of Group and the execution of the instructions and directions of the Board are managed by the management team of the Group which comprises some of the executive Directors and the senior management of the Group. The Directors believe that the allocation of the daily management of different sectors of the Group's business amongst the senior management who possesses experiences and qualifications in different areas will enable the Group to enhance the effectiveness and efficiency of the implementation of its business plan.

The Board will continue to review the management structure from time to time and shall make necessary changes when appropriate and inform the shareholders of the Company accordingly.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted and applied a code of conduct regarding the Directors' securities transaction on terms not less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company is satisfied that all the Directors have fully complied with the standards set out in the Model Code and the code of conduct for the year ended 31 December 2011.

AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group and the consolidated financial information and results of the Group for the year ended 31 December 2011.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the Company's website (http://www.irasia.com/listco/hk/juteng) and HKEx's website (http://www.hkexnews.hk). The 2011 Annual Report will be despatched to the shareholders of the Company and will be made available on the websites of the Company and HKEx in due course.

By order of the Board
Ju Teng International Holdings Limited
Cheng Li-Yu
Chairman

Hong Kong, 20 March 2012

As at the date of this announcement, the executive Directors are Mr. Cheng Li-Yu, Mr. Cheng Li-Yen, Mr. Huang Kuo-Kuang, Mr. Hsieh Wan-Fu, Mr. Lo Jung-Te, and Mr. Tsui Yung Kwok, and the independent non-executive Directors are Mr. Cherng Chia-Jiun, Mr. Tsai Wen-Yu and Mr. Yip Wai Ming.