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Regent Manner International Holdings Limited
峻凌國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1997)

QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2013

The board of directors (the "Directors", collectively the "Board") of Regent Manner International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 31 March 2013, together with the comparative figures for the previous year, as follows:

FINANCIAL HIGHLIGHTS

	For the three months ended 31 March		
	2013	2012	**Increase/**
	US$'000	*US$'000*	**(Decrease)**
	(Unaudited)	(Unaudited)	
Revenue	**352,067**	388,728	**(9.4%)**
Gross profit	**29,905**	26,969	**10.9%**
Net profit	**16,393**	16,303	**0.6%**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the three months ended 31 March	
		2013	2012
	Notes	***US$'000***	*US$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**352,067**	388,728
Cost of sales		**(322,162)**	(361,759)
Gross profit		**29,905**	26,969
Selling and distribution costs		**(897)**	(715)
Administrative expenses		**(7,407)**	(6,730)
Other gains – net		**134**	2
Operating profit	*4*	**21,735**	19,526
Finance income		**498**	650
Finance costs	*5*	**(286)**	(366)
Finance income – net		**212**	284
Profit before income tax		**21,947**	19,810
Income tax expense	*6*	**(5,554)**	(3,507)
Profit for the period attributable to equity holders of the Company		**16,393**	16,303
Other comprehensive income:			
Currency translation differences		**527**	103
Total comprehensive income for the period attributable to equity holders of the Company		**16,920**	16,406
Earnings per share for profit attributable to the equity holders of the Company during the period			
– basic	*7*	**US$0.0076**	US$0.0078
– diluted	*7*	**US$0.0076**	US$0.0078
Dividends	*8*	**–**	–

CONDENSED CONSOLIDATED BALANCE SHEET
As at 31 March 2013

	Notes	31 March 2013 US$'000 (Unaudited)	31 December 2012 US$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**207,831**	205,622
Land use rights		**5,595**	5,690
Prepayments for land use rights		**553**	557
Deferred tax assets		**1,058**	1,061
		215,037	212,930
Current assets			
Inventories		**68,239**	71,022
Trade receivables	*9*	**427,628**	461,750
Prepayments, deposits and other receivables		**23,523**	33,711
Due from related companies		**1,669**	1,634
Due from the ultimate holding company		**21,667**	15,001
Cash and bank balances		**152,694**	150,612
		695,420	733,730
Total assets		**910,457**	946,660
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**1,379**	1,379
Share premium		**84,070**	84,070
Other reserves		**316,329**	299,348
Total equity		**401,778**	384,797
LIABILITIES			
Non-current liabilities			
Long-term bank borrowings		**38,236**	41,200
Deferred tax liabilities		**5,726**	5,679
		43,962	46,879
Current liabilities			
Trade payables	*10*	**384,695**	439,561
Accruals and other payables		**16,726**	22,693
Bank borrowings		**25,545**	20,439
Due to the ultimate holding company		**9,532**	7,530
Due to related companies		**4,632**	4,328
Current income tax liabilities		**23,587**	20,433
		464,717	514,984
Total liabilities		**508,679**	561,863
Total equity and liabilities		**910,457**	946,660
Net current assets		**230,703**	218,746
Total assets less current liabilities		**445,740**	431,676

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Company is a limited liability company incorporated in the Cayman Islands on 9 August 2006.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 10 July 2007. The Group is principally engaged in the manufacture and sale of electronic products and the provision of related subcontracting services.

These condensed consolidated interim financial statements are presented in United States dollars ("US$") unless otherwise stated. This condensed consolidated interim financial statements has not been audited and was approved for issue by the Board of Directors on 29 April 2013.

2. Basis of preparation and significant accounting policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2012.

The Group has adopted a number of new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") for the first time in these condensed consolidated interim financial statements. The adoption of these new and revised HKFRSs has no significant effect on these condensed consolidated interim financial statements.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective in these condensed consolidated interim financial statements. The Group is in the process of making assessment of the impact of these new or revised HKFRSs upon initial adoption, while it is not expected that the adoption of these new or revised HKFRSs will have a significant impact on the Group or the Company's financial statements.

3. Revenue and segment information

An analysis of revenue is as below:

	For the three months ended 31 March	
	2013	2012
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Sales of goods	**349,253**	387,675
Subcontracting service income	**2,814**	1,053
Total revenue	**352,067**	388,728

For management purpose, the Group is organised into one operating segment – electronic products. Management monitors the results of this segment in making decisions about resources allocation and performance assessment.

The Group's revenue is substantially derived from its external customers in overseas and majority of the goods sold are transported directly to the external customers' subsidiaries located in the People's Republic of China ("PRC"). The Group's operating assets are substantially located in the PRC.

Accordingly, no segment analysis by operating and geographical segments is provided for the three months ended 31 March 2013.

4. Operating profit

The Group's operating profit is arrived at after charging the following items:

	For the three months ended 31 March	
	2013	2012
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**5,912**	5,531
Amortisation of land use rights	**95**	36
Loss on disposals of property, plant and equipment	**424**	292
Provision for write-down of inventories	**1,338**	–

5. Finance costs

	For the three months ended 31 March	
	2013	2012
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Interest expense		
– bank borrowings	**286**	366

6. Income tax expense

The major components of income tax expense are as follows:

	For the three months ended 31 March	
	2013	2012
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Current income tax		
– Hong Kong profits tax	**40**	758
– PRC enterprise income tax	**5,464**	2,546
Deferred income tax	**50**	203
	5,554	3,507

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

Regent Manner (BVI) Limited was incorporated in the British Virgin Islands under the International Business Companies Acts of the British Virgin Islands and is exempted from payment of the British Virgins Islands income tax.

In accordance with Departmental Interpretation and Practice Note 21 (Revised) paragraph 16 published by the Inland Revenue Department of Hong Kong, the directors of the Company considered that Regent Manner Limited ("Regent HK"), a wholly owned subsidiary with Hong Kong manufacturing business involved in the manufacturing activities in the PRC, is entitled to 50:50 apportionment of profits generated from the sale of goods manufactured in the PRC. As a result, Regent HK provided for Hong Kong profits tax at 8.25% on the estimated assessable profits arising in Hong Kong for the three months ended 31 March 2013 (for the three months ended 31 March 2012: 8.25%).

Regent HK operates through a subcontracting factory in Dongguan, the PRC. The factory is subject to the PRC corporate income tax at a rate of 25% on the deemed profit generated in the PRC. The deemed profit is calculated at a rate of 7% on the total deemed revenue which is determined by applying 7% mark-up on the total processing costs incurred by the subcontracting factory. The factory has stopped production since December 2012.

Other PRC subsidiaries are subject to the PRC Corporate Income Tax. The New Corporate Income Tax Law, which became effective on 1 January 2008, introduced the unification of the income tax rate for domestic-invested and foreign-invested enterprises at 25%.

7. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average numbers of ordinary shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company has only one category of dilutive potential ordinary shares, which is the employees share option scheme.

For the employees share option scheme, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period when the options are outstanding) based on the monetary value of the subscription rights attached to outstanding options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the options. The result of the comparison is anti-dilutive and therefore does not result in dilutive ordinary shares for the calculation of diluted earnings per share for the three months ended 31 March 2013.

	For the three months ended 31 March	
	2013	2012
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company (US$'000)	**16,393**	16,303
Weighted average number of ordinary shares in issue ('000)	**2,149,765**	2,084,461
Basic and diluted earnings per share (US$ per share)	**0.0076**	0.0078

8. Dividend

The Board did not recommend the payment of dividend to the ordinary shareholders for the three months ended 31 March 2013 (for the three months ended 31 March 2012: Nil).

9. Trade receivables

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit terms granted to customers range from 30 days to 120 days. Trade receivables are non-interest bearing.

The ageing analysis of the trade receivables as at the balance sheet date, based on the invoice date, was as follows:

	As at 31 March 2013	As at 31 December 2012
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Within 90 days	**353,093**	379,753
Between 91 days to 180 days	**71,854**	80,168
Between 181 days to 365 days	**4,197**	3,126
Over 365 days	**425**	648
	429,569	463,695
less: Provision for impairment	**(1,941)**	(1,945)
	427,628	461,750

10. Trade payables

The ageing analysis of the trade payables as at the balance sheet date, based on the invoice date, was as follows:

	As at 31 March 2013	As at 31 December 2012
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Within 90 days	**288,793**	291,447
Between 91 days to 180 days	**94,675**	145,306
Between 181 days to 365 days	**990**	2,114
Over 365 days	**237**	694
	384,695	439,561

Trade payables are non-interest-bearing and are generally on terms of 30 to 150 days.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial review

The Group is principally engaged in the provision of integrated production solutions deploying surface-mount technology ("SMT") for manufacturers of thin-film transistor liquid crystal display ("TFT-LCD") panels and various electronic products, with an aim to become a specialized provider of electronic manufacturing services ("EMS"). The Group's integrated production solutions include materials procurement and management, process engineering design, SMT processing, quality assurance, logistics management and after-sales services.

Revenue

For the three months ended 31 March 2013, the Group recorded an unaudited consolidated revenue of approximately US$352,067,000 (for the three months ended 31 March 2012: approximately US$388,728,000), representing a decline of approximately 9.4% over the corresponding period of last year. Decrease in revenue during the period was primarily due to the reduction of sales of LED light bars applicable to large-size tablet computers as compared with the corresponding period of last year.

Gross Profit

Due to (1) the increasing proportion of sales of control boards for TFT-LCD and LED lighting modules which have higher gross profit margins and (2) increase of overall utilization rate of production facilities as a result of the consolidation of production capacity of the factory that was running in relatively lower utilization rate in the past, the overall gross profit margin of the Group for the three months ended 31 March 2013 increased to approximately 8.5% from approximately 6.9% for the corresponding period of last year.

Due to the increase of overall gross profit margin, the unaudited consolidated gross profit for the three months ended 31 March 2013 increased by approximately 10.9% to approximately US$29,905,000 (for the three months ended 31 March 2012: approximately US$26,969,000).

Net Profit

In line with the growth of gross profit, the unaudited consolidated profit before income tax for the three months ended 31 March 2013 also increased by approximately 10.8% to approximately US$21,947,000 (for the three months ended 31 March 2012: approximately US$19,810,000).

However, having deducted the income tax expense for the three months ended 31 March 2013, the unaudited consolidated net profit after tax became approximately US$16,393,000 as compared with approximately US$16,303,000 for the corresponding period of last year, representing a slight growth of approximately 0.6%. The net profit margin for the three months ended 31 March 2013 also increased to approximately 4.7% from 4.2% for the corresponding period of last year.

Liquidity and Financial Resources

As at 31 March 2013, the Group's unaudited net current assets was approximately US$230,703,000 (31 December 2012: approximately US$218,746,000) which consisted of current assets amounted to approximately US$695,420,000 (31 December 2012: approximately US$733,730,000) and current liabilities amounted to approximately US$464,717,000 (31 December 2012: approximately US$514,984,000). The current ratio, defined as current assets over current liabilities, was 1.50 times as at 31 March 2013, which was higher than 1.42 times as at 31 December 2012.

As at 31 March 2013, the cash and bank balances amounted to approximately US$152,694,000 (31 December 2012: approximately US$150,612,000) while the unsecured bank loan repayable within one year was approximately US$25,545,000 (31 December 2012: approximately US$20,439,000); and the bank loan repayable beyond one year was approximately US$38,236,000 (31 December 2012: approximately US$41,200,000).

The gearing ratio, defined as total borrowings (other than payables in ordinary course of business) over total equity, as at 31 March 2013 was approximately 16% (31 December 2012: approximately 16%).

The Board is in the opinion that the Group is in a strong and healthy financial position and has sufficient resources in support of its working capital requirement and meet its foreseeable capital expenditure.

Treasury Policy and Exchange Risk Exposure

The Group centralizes funding for all of its operations at the Group level where foreign exchange exposure is reviewed and monitored. This policy allows the Group to better control its treasury operations and lower average cost of capital.

The Group's sales and procurements were mainly transacted in US dollars. The Group does not foresee significant exposure to foreign exchange risk.

Capital Expenditure

The Group invested approximately US$8,572,000 during the three months ended 31 March 2013 for the construction of factory premises, purchase and installation of plant machinery, equipment and other tangible assets, as compared to approximately US$4,546,000 for the three months ended 31 March 2012. These capital expenditures were fully financed by the internal resources of the Group and bank borrowings.

Capital Commitments and Contingent Liabilities

As at 31 March 2013, the future capital commitments for which the Group had contracted but not provided for amounted to approximately US$20,339,000 which relate mainly to the construction of plants in PRC. As at 31 March 2013, the Group had no significant contingent liabilities.

Human Resources and Remuneration Policies

The Group offers competitive remuneration package to its employees in Hong Kong and in mainland China, including quality staff quarter, training and development opportunities, medical benefits, insurance coverage, retirement benefits and employees share option scheme in order to attract, retain and motivate employees. As at 31 March 2013, the Group had 10,426 employees (as at 31 March 2012: 12,616 employees). The total wages and related cost for the three months ended 31 March 2013 amounted to approximately US$17,779,000 (three months ended 31 March 2012: approximately US$18,565,000).

Prospects

Products and business

During the three months ended 31 March 2013, the sales orders for SMT production solutions applied to LED light bars for tablet computers and control boards for touch-panels kept surging. In the future, the above businesses, together with the business of SMT production solutions specialized for TFT-LCD products, will continue to be the main business of the Group. The Group's new business in relation to the SMT production solutions for LED general lighting and white appliances has started to make contribution to the Group. The Group will keep developing new solutions for more advanced applications and other high-end electronic products in order to expand the source of income and enhance profitability.

Customers

The Group strives to become a leading EMS provider in the global TFT-LCD panel industry. In this regard, the Group intends to strengthen its relationships with leading TFT-LCD panel makers by continuously adopting co-location strategy. Furthermore, the Group will continue to maintain its focus on the global major players of TFT-LCD panel as well as touch-panel industry from China, Japan, Korea and Taiwan, the international brands of LED lighting equipment and white appliances manufacturers in the PRC, and will enlarge its customer base by exploring opportunity of business with other global manufacturers.

Production capacity

The Group will also expand its production capacity to cater for increasing demand from customers and to continuously invest in advanced production facilities to enhance production efficiency and quality. During the first quarter of 2013, the Group has kept enhancing the production facilities of the plants in Xiamen and Suzhou respectively to cope with the new orders for manufacturers of touch-panels and control panels of advanced tablet-computers. The total number of SMT production lines as at 31 March 2013 was 179. The Group expects that 10 to 15 production lines will be built in 2013 mainly in Suzhou, Chongqing and Xiamen plants to cope with the increasing orders from customers in those regions.

Industry

Moving forward, thanks to the government policies to promote energy-saving in many countries, technology evolution, as well as the increasing desire for advanced and energy-saving devices in the consumer market, particularly the common application of touch-panel. With those surging demand, the TFT-LCD industry is expected to show healthy growth driven by growing market demand for new generation of TFT-LCD products. Furthermore, the demand from the consumer and industrial and commercial market for energy-saving devices and LED lighting equipment is accelerating. It is favourable for the Group to expand its new business in those markets.

The Group will capture this business opportunity by working closely with its major customers to strive for promising operating results and enhance shareholders' value. With the positive momentum continuing since the beginning of 2013, the Group's management is confident that its business will continue to grow in the foreseeable future and generate good returns to the Company's shareholders.

DIVIDENDS

The Board did not recommend the payment of dividend to the ordinary shareholders for the three months ended 31 March 2013 (for the three months ended 31 March 2012: Nil).

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated results, including the accounting principles adopted by the Group, for the three months ended 31 March 2013.

By order of the Board
Regent Manner International Holdings Limited
Mr. Wu Kai-Yun
Chairman

Hong Kong, 29 April 2013

As the date of this announcement, the executive directors of the Company are Mr. Wu Kai-Yun, Ms. Tseng Yu Ling and Ms. Han Min, the non-executive director is Mr. Wu Kai-Hsiung and the independent non-executive directors are Mr. Kwok Kwan Hung, Ms. Hsu Wey-Tyng, and Ms. Lin Yen-Yu.