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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 2014

Financial Highlights

- Turnover for the year ended 31 December 2014 reached approximately HK$9,571 million, representing an increase of approximately 3.4%.
- Gross profit for the year ended 31 December 2014 reached approximately HK$1,805 million, representing a decrease of approximately 3.6%.
- Gross profit margin for the year ended 31 December 2014 decreased to approximately 18.9% from approximately 20.2% for the year ended 31 December 2013.
- Profit attributable to equity holders of the Company for the year ended 31 December 2014 reached approximately HK$765 million, representing an increase of approximately 0.3%.
- Basic earnings per share attributable to equity holders of the Company for the year ended 31 December 2014 decreased to approximately HK65.4 cents, representing a decrease of approximately 1.2%.
- Net asset value per share attributable to equity holders of the Company as at 31 December 2014 reached approximately HK$5.6 as compared with approximately HK$5.3 as at 31 December 2013.

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 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2014

	Notes	**2014** *HK$'000*	2013 *HK$'000*
REVENUE	3	**9,571,195**	9,256,832
Cost of sales		**(7,765,890)**	(7,383,881)
Gross profit		**1,805,305**	1,872,951
Other income and gains	3	**176,255**	65,868
Selling and distribution expenses		**(128,084)**	(101,564)
Administrative expenses		**(662,205)**	(581,043)
Other expenses		**(91,746)**	(62,162)
Finance costs	4	**(90,161)**	(61,844)
PROFIT BEFORE TAX	5	**1,009,364**	1,132,206
Income tax expense	6	**(184,957)**	(255,389)
PROFIT FOR THE YEAR		**824,407**	876,817
Attributable to:			
Equity holders of the Company		**764,667**	762,173
Non-controlling interests		**59,740**	114,644
		824,407	876,817
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	8		
- Basic (HK cents)		**65.4**	66.2
- Diluted (HK cents)		**62.7**	62.9

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	2014	2013
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**824,407**	876,817
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(257,116)**	230,432
Available-for-sale investment:		
Change in fair value	**(6,748)**	12,657
Income tax effect	**1,146**	(2,152)
	(5,602)	10,505
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**(262,718)**	240,937
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**561,689**	1,117,754
Attributable to:		
Equity holders of the Company	**548,643**	949,804
Non-controlling interests	**13,046**	167,950
	561,689	1,117,754

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	**2014** **HK$'000**	2013 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**8,589,489**	7,290,846
Lease premium for land		**348,392**	205,199
Goodwill		**40,062**	40,062
Prepayments for acquisition of property, plant and equipment		**121,475**	122,244
Available-for-sale investments		**37,304**	44,042
Total non-current assets		**9,136,722**	7,702,393
CURRENT ASSETS			
Inventories		**1,354,806**	1,183,131
Trade receivables	9	**3,313,337**	3,953,777
Prepayments, deposits and other receivables		**728,330**	793,583
Pledged bank balances		**35,565**	23,803
Cash and cash equivalents		**1,563,614**	1,061,299
Total current assets		**6,995,652**	7,015,593
CURRENT LIABILITIES			
Trade and bills payables	10	**1,347,954**	1,554,929
Other payables and accruals		**1,164,257**	984,038
Tax payable		**291,649**	237,854
Interest-bearing bank borrowings		**2,085,070**	2,663,599
Derivative financial instruments		**21,610**	4,190
Total current liabilities		**4,910,540**	5,444,610
NET CURRENT ASSETS		**2,085,112**	1,570,983
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,221,834**	9,273,376
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**2,632,610**	1,634,195
Deferred income		**616,894**	-
Deferred tax liabilities		**14,765**	6,391
Total non-current liabilities		**3,264,269**	1,640,586
Net assets		**7,957,565**	7,632,790
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	11	**116,195**	116,736
Reserves		**6,258,330**	5,943,700
Proposed final dividend	7	**172,745**	175,105
		6,547,270	6,235,541
Non-controlling interests		**1,410,295**	1,397,249
Total equity		**7,957,565**	7,632,790

NOTES

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

This financial information has 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 ("**HKICPA**"), 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. This financial information is 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.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*Investment Entities*
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to HKAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*
Amendment to HKFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective HKFRSs*

[1] Effective from 1 July 2014

Adoption of these new and revised HKFRSs did not have any material effect on the financial position or performance of the Group.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a potential impact on its results of operations and financial position.

2. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the business of manufacture and sale of casings for notebook computer and handheld devices. 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:*

	2014	2013
	HK$'000	*HK$'000*
The People's Republic of China (the "**PRC**"), excluding Hong Kong	**9,236,050**	8,928,386
The Republic of China (the "**ROC**")	**199,140**	131,605
Others	**136,005**	196,841
	9,571,195	9,256,832

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

(ii) *Non-current assets:*

	2014	2013
	HK$'000	*HK$'000*
The PRC, excluding Hong Kong	**8,964,608**	7,537,523
The ROC	**172,076**	164,838
Others	**38**	32
	9,136,722	7,702,393

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

Information about major customers

Revenue of approximately HK$2,261,853,000, HK$2,051,555,000, HK$1,182,168,000 and HK$1,001,742,000 for the year ended 31 December 2014 was derived from sales to four major customers, each of which contributed 10% or more sales to the Group's revenue, including sales to a group of entities which were known to be under common control with these customers.

Revenue of approximately HK$2,613,522,000, HK$1,944,035,000 and HK$1,859,631,000 for the year ended 31 December 2013 was derived from sales to three major customers, each of which contributed 10% or more sales to the Group's revenue, including sales to a group of entities which were 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 and business tax, 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:

	2014	2013
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**9,571,195**	9,256,832
Other income and gains		
Interest income	**17,227**	18,444
Subsidy income	**128,743**	19,954
Compensation income	**14,997**	14,421
Exchange gains, net	**1,910**	-
Dividend income	**570**	289
Others	**12,808**	12,760
	176,255	65,868

4. FINANCE COSTS

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

	2014	2013
	HK$'000	*HK$'000*
Interest on bank loans and other loans wholly repayable within five years	**103,743**	75,844
Total interest expense on financial liabilities not at fair value through profit or loss	**103,743**	75,844
Less: Interest capitalised	**(13,582)**	(14,000)
	90,161	61,844

5. PROFIT BEFORE TAX

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

	2014	2013
	HK$'000	*HK$'000*
Cost of inventories sold	**7,797,808**	7,334,972
Depreciation	**782,469**	667,658
Amortisation of lease premium for land	**8,908**	6,409
(Write-back of provision)/provision for slow-moving and obsolete inventories	**(38,733)**	42,085
Loss on disposal of items of property, plant and equipment, net	**22,575**	37,934
Impairment of other receivables	**5,115**	-
Impairment of property, plant and equipment	**47,440**	-
Impairment of lease premium on land	**2,372**	-
Foreign currency translation gains, net	**(19,330)**	(5,999)
Fair value losses on derivative financial instruments, net	**17,420**	19,345

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 (2013: 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.

	2014	2013
	HK$'000	*HK$'000*
Provision for the year		
Current – The PRC, excluding Hong Kong		
Charge for the year	**141,162**	225,591
Underprovision in prior years	**16,388**	5,607
Current – Overseas		
Charge for the year	**34,803**	35,881
Overprovision in prior years	**(16,916)**	(11,210)
Deferred tax	**9,520**	(480)
Total tax charge for the year	**184,957**	255,389

During the year ended 31 December 2013, an amount of HK$51,062,000 withholding tax had been paid by the Group in relation to the repatriation of dividends declared by certain subsidiaries of the Company in the PRC.

7. DIVIDENDS

	2014	2013
	HK$'000	*HK$'000*
Proposed final – HK15 cents (2013: HK15 cents) per ordinary share *(note)*	**172,745**	175,105
	172,745	175,105

Note:

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK$764,667,000 (2013: HK$762,173,000) and the weighted average number of 1,169,283,984 (2013: 1,152,141,638) ordinary shares in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK$764,667,000 (2013: HK$762,173,000). The weighted average number of ordinary shares used in the calculation is 1,169,283,984 (2013: 1,152,141,638) ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of 49,993,020 (2013: 59,581,746) 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 60 days to 120 days. Trade receivables are non-interest-bearing.

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

	2014	2013
	HK$'000	*HK$'000*
Within 3 months	**2,493,789**	2,799,468
4 to 6 months	**795,222**	1,075,086
7 to 12 months	**24,326**	79,223
	3,313,337	3,953,777

9. TRADE RECEIVABLES (continued)

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

	2014	2013
	HK$'000	*HK$'000*
Neither past due nor impaired	**2,838,829**	3,290,060
1 to 3 months past due	**461,670**	597,330
4 to 6 months past due	**10,643**	66,387
7 to 12 months past due	**2,195**	-
	3,313,337	3,953,777

Receivables that were neither past due nor impaired relate to a large 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.

10. TRADE AND BILLS PAYABLES

The trade payables are non-interest-bearing and are normally settled on 60 to 120 days terms.

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:

	2014	2013
	HK$'000	*HK$'000*
Within 3 months	**1,120,453**	1,311,382
4 to 6 months	**196,157**	218,815
7 to 12 months	**16,479**	8,285
Over 1 year	**14,865**	16,447
	1,347,954	1,554,929

11. SHARE CAPITAL

	2014	2013
	HK$'000	*HK$'000*
Authorised:		
2,000,000,000 shares of HK$0.1 each	**200,000**	200,000
Issued and fully paid:		
1,161,950,000 (2013: 1,167,366,000) shares of HK$0.1 each	116,195	116,736

11. SHARE CAPITAL (continued)

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

	Number of shares in issue of HK$0.1 each	Share capital *HK$'000*	Share premium account *HK$'000*	Total *HK$'000*
At 1 January 2013	1,150,162,000	115,016	719,963	834,979
Share options exercised under the share option scheme (note(i))	17,204,000	1,720	14,967	16,687
Transfer from employee share-based compensation reserve	-	-	31,069	31,069
Proposed final dividend	-	-	(175,105)	(175,105)
At 31 December 2013 and 1 January 2014	**1,167,366,000**	**116,736**	**590,894**	**707,630**
Share options exercised under the share option scheme (note(i))	**16,794,000**	**1,680**	**14,610**	**16,290**
Cancellation of shares repurchased (note(ii))	**(22,210,000)**	**(2,221)**	**(78,791)**	**(81,012)**
Shares repurchased but not yet cancelled (note(ii))	**-**	**-**	**(18,385)**	**(18,385)**
Transfer from employee share-based compensation reserve	**-**	**-**	**30,910**	**30,910**
Proposed final dividend	**-**	**-**	**(172,745)**	**(172,745)**
At 31 December 2014	**1,161,950,000**	**116,195**	**366,493**	**482,688**

Notes:

(i) During the year, the Company issued a total of 16,794,000 (2013: 17,204,000) shares at an exercise price of HK$0.97 (2013: HK$0.97) per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 16,794,000 (2013: 17,204,000) shares of HK$0.1 each for a total cash consideration, before expenses, of HK$16,290,000 (2013: HK$16,687,000). A total of HK$30,910,000 (2013: HK$31,069,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

(ii) The Company purchased 27,188,000 of its shares on The Stock Exchange of Hong Kong Limited (the "**HKEx**") in December 2014 for a total consideration of HK$99,895,000, of which 22,210,000 of the repurchased shares were cancelled during the year. The issued capital of the cancelled shares was reduced by the par value and the premium paid thereon including related expenses have been charged to share premium account of the Company accordingly. The remaining 4,978,000 repurchased shares were subsequently cancelled in January 2015 and the par value of the shares were held as treasury shares as at 31 December 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review & Prospects

In the year of 2014, global economy growth has slowed down in the complex and dynamic environment. Nevertheless, the performance of personal computers ("**PC**"), tablet PC and smartphones have been satisfactory. The latest report released by Gartner Consulting Inc. ("**Gartner**") showed that in 2014, sales of PC, tablet PC and smartphones worldwide rose from 2.334 billion in 2013 to 2.433 billion in 2014, representing a year-on-year increase of 4.2%. Thanks to Ju Teng's leading position in the notebook computer casing market worldwide as well as its diversified product portfolio, the Company maintained growth in a stable pace while the industry is in steady development.

Due to the introduction of tablet PC and its sharp growth in sales in the past few years, the demand for PC has been partly diverted, and in particular, has impacted the market of notebook computer severely, bringing notebook computer market worldwide into a long period of downturn. Although tablet PC can serve as the product between smartphones and notebook PC, its limitation in functions makes its replacement of the notebook PC unlikely, and as supplemented by the wave of evolution of commercial computer brought by the end of support to Windows XP by Microsoft in the first half of 2014, the notebook PC market has recovered to a steady pace during the year. A report by market research institution, Canalys International ("**Canalys**") showed that PC sales in total have increased by 3% in that of 2014 compared to the previous year. Since notebook PC casing is a major product line of the Group and represents a large portion of our revenue, this ensures the Company to enjoy a steady profit. Meanwhile, sales of individual low-priced notebook PC have been remarkable in the second half of the year. The notebook PC casing business has been stable for the Company.

According to International Data Corporation ("**IDC**"), sales of tablet PC worldwide grew by only 4.4% in 2014, representing a sharp decrease as compared to that of 2013. As screen size of smartphones grow larger, and new models of notebook PC such as 2-in-1 PC and ultrabook are launched, the advantages of tablet PC and the appeal to consumers are fading. According to Gartner, growth in tablet PC will continue to decelerate in the future. Despite the uncertain prospect of development in tablet PC, we believe there still exists reasonable room for development for tablet PC casing in Ju Teng for the short term. During the year, Ju Teng has successfully entered into agreements with a famed computer technology company and will be producing high-end tablet PC casing, bringing significant growth to the tablet PC industry.

During the year, sales of smartphone have continued to grow. According to data published by IDC, the annual sales of smartphone has reached nearly 1.3 billion in 2014, representing a year-on-year increase of 26.3%. It is expected that sales of smartphones in 2015 will maintain such excellent streak. As Apple launches its sixth generation smartphone and consumers become fonder of large screen smartphones, as well as the frequent evolution of smartphones from high to low end products, the sales of smartphones have continued to grow. Ju Teng entered the smartphone casing industry in August 2013. This relatively recent product accounts for a smaller portion in the Company's revenue. Ju Teng finished the construction of plants in Chongqing and expansion in Jiangsu to respond to the overflow of orders. In the long term, the Company will favour in developing metal casing and composite material casing with higher gross margin. As the mainstream brands are dominating the capacities of metal casing of smartphones, Ju Teng will closely monitor the mainstream designs and is determined to gain more orders through cooperation with various brands. Meanwhile, the Company will continue to maintain balance in capacity expansion, so that stable operation is maintained. The Company has reasonable competitiveness in smartphone casing industry due to its excellent brand image in the notebook PC casing industry as well as the close cooperation with original design manufacturers, it is believed that this will continue to bring revenue to the Company in the future.

For the casing materials, Ju Teng mainly develops and manufactures plastic casings, metal casings and composite material casings. Among the others, the market share of plastic casings has maintained a desired level. Thanks to the distinctive management as well as our commitment to research and development, Ju Teng masters sophisticated casing techniques in plastic casing area and outperforms our peers. In the second half of 2014, the plastic casings business of the Group remained stable due to the great popularity of notebook PC with low price. In addition, the metal casings and composite material casings businesses with higher profit margin maintained a stable performance during the year. The Phase 1 of Chongqing plant, which focuses on the metal casings, has put into operation in the end of the year, and the production capacity will increase gradually based on the bulk order received. Therefore, the strategy of promoting these two sorts of materials by Ju Teng aims at improving the gross profit margin, and is expected to be reflected in our future results.

Ju Teng will be approaching the 10th anniversary of its listing on HKEx. After years of ups and downs, Ju Teng has shown remarkable resilience and delivered outstanding results after the challenges, consolidating its leading position in the market. Our excellent performance is attributable to the cautious development approach of the Group on an ongoing basis. Together with the comprehensive casing solution and the leading market position of Ju Teng, as well as the long-term support of the brands and the original design manufacturers, the management is confident of Ju Teng's development in the next decade.

Looking ahead, Office 365 of Microsoft will be available for over 35,000 educational institutions for free according to the reports of foreign media in the end of 2014, providing enormous opportunity for the popularity of notebook computers in schools. In addition, the launch of Windows 10 by Microsoft in the beginning of 2015 and the rapid replacement of the older version will play a positive role on notebook PC shipments in 2015 to a certain extent. Moreover, the 2-in-1 PCs and the ultrabooks developed by Mircosoft have become new types of electronic devices which are well received by the customers. Having taken into account all of the above favorable factors, the management is optimistic about the notebook PC casing business of the Group in 2015.

In the future, Ju Teng, being a global leading casing manufacturer, will maintain its existing markets while continuing to explore new markets and conduct research and development on new products so as to keep abreast of the market trend, seize the business opportunities and promote the development of various businesses in an ongoing and proactive manner. Ju Teng will continue to improve the profit mix by ways of proactive adjustment of the market strategies, flexible optimization of product and material mix, reasonable allocation of production capacity, reduction of cost, enhancement of efficiency based on market dynamics and will strive to record a higher gross profit margin. Leveraging on our track record in casing market, the management believes that Ju Teng will continue to bring sustainable returns to its investors in the future.

Financial Review

There was a slight increase of the Group's revenue of approximately 3.4% to approximately HK$9,571 million (2013: HK$9,257 million). As a result of the higher development costs for the new products of the customer, the lower yield rate for the initial production, and the lower margin notebook computers, the Group's gross profit margin during the year dropped to approximately 18.9% (2013: 20.2%).

During the year, due to the increase in various government subsidies received by certain subsidiaries of the Company in the PRC, the Group recorded an increase of approximately 167.6% in other income to approximately HK$176 million (2013: HK$66 million), accounting for approximately 1.8% (2013: 0.7%) of the Group's turnover.

Due to the commencement of production of the plants in Chongqing City and the expansion of production capacity of production plants in Sichuan Province and Jiangsu Province, the Group recorded an increase in operating costs of approximately 15.8%, including administrative expenses, and selling and distribution costs, to approximately HK$790 million (2013: HK$683 million) during the year, accounting for approximately 8.3% (2013: 7.4%) of the Group's turnover.

During the year, due to the incurrence of an one-off impairment on property, plant and equipment in the amount of approximately HK$47 million as a result of change in mode of operations and shift in production mix, the Group recorded an increase in other expenses of approximately 47.6% to approximately HK$92 million (2013: HK$62 million), accounting for approximately 1.0% (2013: 0.7%) of the Group's turnover.

Finance costs increased by approximately 45.8% to approximately HK$90 million (2013: HK$62 million) for the year as compared to that of the same period in 2013, which was mainly attributable to the increase in bank borrowings and interest rates. Interest capitalised during the year was approximately HK$14 million (2013: HK$14 million).

Income tax expenses decreased by approximately 27.6% to approximately HK$185 million (2013: HK$255 million) for the year as compared to that of 2013, which was mainly attributable to the incurrence of an one-off withholding tax expense in the amount of approximately HK$51 million in relation to the repatriation of dividends declared by certain subsidiaries of the Company in the PRC for the year ended 31 December 2013.

The profit attributable to equity holders for the year amounted to approximately HK$765 million (2013: HK$762 million), representing an increase of approximately 0.3% when compared to that of last year. The increase in the profit attributable to equity holders was mainly attributable to the increase in the Group's other income and decrease in income tax expenses.

Liquidity and Financial Resources

As at 31 December 2014, total bank borrowings of the Group amounted to approximately HK$4,718 million (31 December 2013: HK$4,298 million), representing an increase of approximately 9.8% as compared to that of 31 December 2013. The Group's bank borrowings include short-term loans with 1-year maturity, 2-year term loans and 3-year revolving syndicated loans. As at 31 December 2014, the Group's bank loans denominated in United States dollar ("**USD**") and New Taiwan Dollars were approximately HK$4,658 million (31 December 2013: HK$4,231 million) and approximately HK$60 million (31 December 2013: HK$67 million) respectively.

During the year, the Group's cashflow from operating activities increased to approximately HK$2,242 million from approximately HK$1,056 million last year mainly due to a decrease in trade receivables. As a result of the purchase of fixed assets for the expansion of production plants in Jiangsu Province and the establishment of new production plant in Chongqing City, the Group recorded a net cash outflow from investing activities of approximately HK$1,826 million (2013: HK$1,292 million). During the year, due to the additional bank borrowings obtained to finance the expansion of production capacities, the Group recorded a net cash inflow from financing activities of approximately HK$161 million (2013: HK$95 million). As at 31 December 2014, the Group had cash and bank balances of approximately HK$1,564 million (31 December 2013: HK$1,061 million).

As at 31 December 2014, the Group's gearing ratio, calculated as total bank borrowings of approximately HK$4,718 million (31 December 2013: HK$4,298 million) divided by total assets of approximately HK$16,132 million (31 December 2013: HK$14,718 million) was 29.2% (31 December 2013: 29.2%).

Pledge of Assets

As at 31 December 2014 and 31 December 2013, the Group did not have any leasehold land and buildings and machinery pledged to secure banking facilities granted to the Group.

As at 31 December 2014 and 31 December 2013, 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 Renminbi ("**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 as needed to mitigate possible exchange losses in relation to the fluctuations in the values of the USD and RMB.

Employees

As at 31 December 2014, the Group had approximately 39,000 employees (31 December 2013: 36,000 employees). The Group recorded staff costs (excluding directors' remuneration) of approximately HK$2,294 million (2013: HK$2,034 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 that of 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 2014, the capital commitments which the Group had contracted for but were not provided for in the financial information in respect of the acquisition of land, buildings, machinery and office equipment amounted to approximately HK$232 million (31 December 2013: HK$877 million).

As at 31 December 2013, the capital commitments which the Group had authorized for but were not contracted for in the financial information in respect to the acquisition of land and buildings amounted to approximately HK$70 million.

Contingent Liabilities

As at 31 December 2014, the Group did not have any significant contingent liabilities.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2014, the Company repurchased a total of 27,188,000 ordinary shares of the Company on the HKEx at an aggregate consideration (before expenses) of HK$99,570,000.

Particulars of the repurchases were as follows:

Month of repurchase	Number of ordinary shares repurchased	Price per ordinary share Highest HK$	Price per ordinary share Lowest HK$	Aggregate purchase price paid HK$'000
December 2014	27,188,000	3.85	3.20	99,570
	Total expenses on shares repurchased			325
				99,895

Among the 27,188,000 shares repurchased, 22,210,000 of which 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 remaining 4,978,000 repurchased shares were cancelled in January 2015.

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

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

EVENT AFTER THE REPORTING PERIOD

In January 2015, the Company repurchased and cancelled a total of 5,340,000 ordinary shares of the Company on the HKEx at an aggregate consideration (before expenses) of HK$20,653,000.

Particulars 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 paid HK$'000
January 2015	5,340,000	3.93	3.68	20,653
	Total expenses on shares repurchased			67
				20,720

FINAL DIVIDEND

The Directors recommend the payment of a final dividend of HK$0.15 per share in respect of the year ended 31 December 2014 (2013: HK$0.15 per share) to shareholders whose names appear on the register of members of the Company on 18 May 2015.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining members who are qualified for attending the forthcoming annual general meeting of the Company, the register of members of the Company will be closed from 8 May 2015 to 11 May 2015 (both days inclusive), during which no transfer of shares can be registered. To qualify for the attendance at the forthcoming annual general meeting of the Company, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company (the "**Branch Share Registrar**"), Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 7 May 2015.

For the purpose of determining members who are qualified for the proposed final dividend for the year ended 31 December 2014, and conditional on the passing of the resolution approving the declaration of the final dividend by the shareholders in the forthcoming annual general meeting of the Company, the register of members of the Company will also be closed from 15 May 2015 to 18 May 2015 (both days inclusive), during which no transfer of shares can be registered. To qualify for the final dividend (which will be payable on or about 22 May 2015) 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 Branch Share Registrar at the above address no later than 4:30 p.m. on 14 May 2015.

CORPORATE GOVERNANCE PRACTICES

The Company continues to devote much effort on formulating and implementing 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 Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Rules (the "**Listing Rules**") Governing the Listing of Securities on the HKEx. The Company and the corporate governance committee of 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 for the year.

Code Provision A.2.1

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 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 no 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 required standards set out in the Model Code and the code of conduct of the Company for the year.

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.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website (http://www.irasia.com/listco/hk/juteng) and the HKEx's website (http://www.hkexnews.hk). The 2014 annual report will be despatched to the shareholders of the Company and will be made available on the websites of the Company and the HKEx in due course in accordance with the Listing Rules.

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

Hong Kong, 17 March 2015

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.