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WKK

WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 532)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Board of Directors of Wong's Kong King International (Holdings) Limited (the "Company") announces that the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015, together with comparative figures for the corresponding period in 2014 are as follows:

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	**2015** *HK$'000*	2014 *HK$'000*
Revenue	*2*	**4,921,570**	5,778,057
Gain on disposal of land and building		**–**	23,682
Other gains		**6,253**	293
Raw materials and consumables used		**(2,831,452)**	(3,710,182)
Purchases of finished goods		**(884,352)**	(949,453)
Changes in inventories of finished goods and work in progress		**(89,568)**	15,085
Employee benefit expenses		**(677,603)**	(701,459)
Depreciation and amortisation		**(66,294)**	(61,563)
Other expenses		**(289,855)**	(288,458)
Operating profit		**88,699**	106,002
Finance income		**7,012**	11,936
Finance costs		**(8,872)**	(14,006)
Finance costs, net		**(1,860)**	(2,070)

	Note	2015 HK$'000	2014 HK$'000
Share of profit/(loss) of a joint venture		**221**	(658)
Write-back of/(provision for) allowance for doubtful debts on amount due from a joint venture		**44**	(44)
		265	(702)
Profit before income tax		**87,104**	103,230
Income tax expense	*3*	**(30,034)**	(30,159)
Profit for the year	*2*	**57,070**	73,071
Attributable to:			
Owners of the Company		**47,037**	66,639
Non-controlling interests		**10,033**	6,432
		57,070	73,071
Earnings per share for profit attributable to the owners of the Company during the year *(expressed in HK cents per share)*			
– basic	*4*	**6.30**	9.01
– diluted	*4*	**6.28**	8.98

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2015

	Note	**2015** **HK$'000**	2014 *HK$'000*
ASSETS			
Non-current assets			
Land use rights		**13,305**	13,666
Property, plant and equipment		**562,722**	578,968
Deposits and prepayments		**4,393**	3,746
Intangible assets		**8,031**	16,624
Interests in joint ventures		**908**	639
Deferred tax assets		**4,309**	4,358
Available-for-sale financial assets		**35,512**	36,543
Club membership and debentures		**14,803**	14,956
		643,983	669,500
Current assets			
Inventories		**497,750**	719,159
Trade and other receivables	*5*	**1,375,867**	1,337,813
Deposits and prepayments		**56,176**	48,552
Tax recoverable		**99**	403
Derivative financial instruments		**–**	3
Short-term time deposits		**185,313**	99,721
Cash and cash equivalents		**215,896**	282,063
		2,331,101	2,487,714
Total assets		**2,975,084**	3,157,214
LIABILITIES			
Non-current liabilities			
Obligations under finance leases – due after one year		**15**	–
Provision for assets retirement obligations		**1,710**	1,710
Deferred tax liabilities		**1,248**	1,665
Retirement benefit obligations		**7,855**	8,187
		10,828	11,562

	Note	2015 HK$'000	2014 HK$'000
Current liabilities			
Trade, bills and other payables	*6*	**870,944**	879,370
Current income tax liabilities		**9,108**	7,226
Bank borrowings – due within one year		**502,502**	689,246
Obligations under finance leases – due within one year		**3**	992
Derivative financial instruments		**23**	816
		1,382,580	1,577,650
Total liabilities		**1,393,408**	1,589,212
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		**75,224**	73,967
Reserves		**1,415,774**	1,403,774
		1,490,998	1,477,741
Non-controlling interests		**90,678**	90,261
Total equity		**1,581,676**	1,568,002
Total equity and liabilities		**2,975,084**	3,157,214

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	HK$'000	*HK$'000*
Profit for the year	**57,070**	73,071
Other comprehensive (loss)/income:		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	**(1,183)**	114
Items that may be reclassified to profit or loss		
Currency translation differences	**(24,487)**	(11,150)
Fair value (loss)/gains on available-for-sale financial assets, net of tax	**(762)**	225
Total comprehensive income for the year	**30,638**	62,260
Attributable to:		
Owners of the Company	**24,907**	59,821
Non-controlling interests	**5,731**	2,439
	30,638	62,260

NOTES:

1. BASIS OF PREPARATION

The consolidated financial information has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"). In addition, the consolidated financial information includes the applicable disclosures required by the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance.

The consolidated financial information has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

In the current year, the Company and its subsidiaries (collectively the "Group") has applied, for the first time, a number of new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's financial year beginning on 1 January 2015.

The following new and amended standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2015:

Amendment to HKAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.

Amendments from annual improvements to HKFRSs-2010–2012 Cycle, on HKFRS 8, "Operating segments", HKAS 16, "Property, plant and equipment", HKAS 38, "Intangible assets" and HKAS 24, "Related party disclosures".

Amendments from annual improvements to HKFRSs-2011–2013 Cycle, on HKFRS 3, "Business combinations", HKFRS 13, "Fair value measurement" and HKAS 40, "Investment property".

The adoption of the improvements made in the 2010-2012 Cycles has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the Group.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2015 are not expected to have material impact to the Group.

The Group has not early adopted the new standards and amendments to standards or interpretations that have been issued but are not yet effective for the Group's current financial year. The Group has already commenced an assessment of the impact of these new and amended standards but is not yet in a position to state whether these new and amended standards would have a significant impact on its results of operations and financial position.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. SEGMENTAL INFORMATION

The Chief Operation Decision-Maker ("CODM") has been identified as directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. It determined the operating segments based on these reports. The Group is currently organised into two operating segments – trading and manufacturing. These segments are the basis on which the Group reports its principal activities information.

Trading	–	trading and distribution of chemicals, materials and equipments used in the manufacturing of printed circuit boards and electronic products
Manufacturing	–	manufacturing of electrical and electronic products

The segment information for the year ended 31 December 2015 is as follows:

	Trading	Manufacturing	Others	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue					
External sales	**1,623,299**	**3,164,090**	**134,181**	**–**	**4,921,570**
Inter-segment sales	**172,359**	**2,770**	**13,385**	**(188,514)**	**–**
Total	**1,795,658**	**3,166,860**	**147,566**	**(188,514)**	**4,921,570**
Results					
Segment results	**49,698**	**60,977**	**(22,754)**	**778**	**88,699**
Finance income	**2,821**	**484**	**3,707**	**–**	**7,012**
Finance costs	**(617)**	**(8,100)**	**(155)**	**–**	**(8,872)**
	51,902	**53,361**	**(19,202)**	**778**	**86,839**
Share of profit of a joint venture					**221**
Write-back of allowance for doubtful debt on amount due from a joint venture					**44**
Profit before income tax					**87,104**
Income tax expense					**(30,034)**
Profit for the year					**57,070**

The segment information for the year ended 31 December 2014 is as follows:

	Trading	Manufacturing	Others	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue					
External sales	1,656,924	4,023,141	97,992	–	5,778,057
Inter-segment sales	278,928	2,806	15,116	(296,850)	–
Total	1,935,852	4,025,947	113,108	(296,850)	5,778,057
Results					
Segment results	59,751	67,959	(20,452)	(1,256)	106,002
Finance income	3,259	5,343	3,334	–	11,936
Finance costs	(604)	(13,274)	(128)	–	(14,006)
	62,406	60,028	(17,246)	(1,256)	103,932
Share of loss of a joint venture					(658)
Provision for allowance for doubtful debt on amount due from a joint venture					(44)
Profit before income tax					103,230
Income tax expense					(30,159)
Profit for the year					73,071

The segment assets and liabilities at 31 December 2015 are as follows:

	Trading	**Manufacturing**	**Others**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Assets				
Segment assets	**908,681**	**1,825,632**	**240,771**	**2,975,084**
Liabilities				
Segment liabilities	**327,868**	**1,021,187**	**44,353**	**1,393,408**

The segment assets and liabilities at 31 December 2014 are as follows:

	Trading	Manufacturing	Others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Assets				
Segment assets	897,341	1,997,329	262,544	3,157,214
Liabilities				
Segment liabilities	304,005	1,233,182	52,025	1,589,212

3. INCOME TAX EXPENSE

	2015	2014
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**7,326**	3,680
– Other jurisdictions including PRC corporate income tax	**20,739**	20,875
	28,065	24,555
(Over)/under provision in prior years		
– Hong Kong	**(2)**	–
– Other jurisdictions including PRC	**1**	30
	(1)	30
Deferred income tax	**(134)**	2,434
Withholding tax on dividends paid by subsidiaries	**2,104**	3,140
	30,034	30,159

Hong Kong profits tax has been provided for at 16.5% (2014: 16.5%) on the estimated assessable profit for the year. The subsidiaries established in the PRC are subject to corporate income tax rate of 25% (2014: 25%). The subsidiaries in Taiwan are subject to corporate income tax rate of 17% (2014: 17%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

4. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2015	2014
Profit attributable to owners of the Company (Hong Kong thousand dollars)	**47,037**	66,639
Weighted average number of ordinary shares in issue (thousands)	**746,256**	739,670
Basic earnings per share (Hong Kong cents per share)	**6.30**	9.01

(b) Diluted

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

	2015	2014
Profit attributable to owners of the Company (Hong Kong thousand dollars)	**47,037**	66,639
Weighted average number of ordinary shares in issue (thousands)	**746,256**	739,670
Adjustments for share options (thousands) *(Note)*	**2,598**	2,705
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**748,854**	742,375
Diluted earnings per share (Hong Kong cents per share)	**6.28**	8.98

Note: All share options have been expired as at year ended 31 December 2015.

5. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK$1,352,644,000 (2014: HK$1,318,026,000).

The Group allows a credit period ranging from 30 days to 180 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period may be granted.

The ageing analysis of trade receivables based on invoice dates net of provision for impairment at the end of reporting period is as follows:

	2015	2014
	HK$'000	*HK$'000*
0 to 30 days	**458,976**	476,601
31 to 60 days	**344,683**	403,153
61 to 90 days	**234,800**	161,134
Over 90 days	**314,185**	277,138
	1,352,644	1,318,026

6. TRADE, BILLS AND OTHER PAYABLES

Included in trade, bills and other payables are trade and bills payables of HK$589,397,000 (2014: HK$ 625,085,000).

The following is an ageing analysis of trade and bills payables based on goods receipt dates at the end of reporting period:

	2015	2014
	HK$'000	*HK$'000*
0 to 30 days	**217,569**	278,018
31 to 60 days	**210,621**	227,641
61 to 90 days	**84,311**	52,449
Over 90 days	**76,896**	66,977
	589,397	625,085

7. DIVIDENDS

	2015	2014
	HK$'000	*HK$'000*
Final dividend, proposed, of HK$0.03 (2014: HK$0.025) per share	**22,567**	18,492
	22,567	18,492

DIVIDEND

The Board of Directors recommends a final dividend of HK$0.03 per share (2014: HK$0.025 per share) be paid in respect of the year ended 31 December 2015. The proposed final dividend will be payable on or about Monday, 25 July 2016, subject to approval at the Annual General Meeting, to shareholders whose names appear on the Register of Members of the Company on Wednesday, 6 July 2016.

CLOSURE OF REGISTER OF MEMBERS

1. Book Close for determining the entitlement to attend and vote at the annual general meeting

   The Register of Members of the Company will be closed from Monday, 20 June 2016 to Wednesday, 22 June 2016, both days inclusive, during which period no transfer of shares will be registered, for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 17 June 2016.

2. Book Close for determining the qualification for the proposed final dividend

   The Register of Members of the Company will be closed from Monday, 4 July 2016 to Wednesday, 6 July 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Thursday, 30 June 2016.

BUSINESS REVIEW

The Group's turnover for the year 2015 was HK$4.9 billion, reflecting a decrease of approximately 15% compared to 2014. The Group's profit attributable to shareholders was HK$47 million as compared to a profit attributable to shareholders of HK$66.6 million (which included a profit of HK$23.7 million on the disposal of a property in Singapore) last year.

Trading and Distribution Division (WKK Distribution)

The Group's Industrial Products Trading and Distribution Division registered sales of HK$1.6 billion for the year 2015, reflecting a reduction of approximately 2% as compared to last year. The Division's operating profit was HK$51.9 million, an improvement of HK$13.2 million over last year. The sale of PCB related products, and the operations in Taiwan, contributed a major part of the Division's profit. All of the Division's major operations recorded improvements in operating profits with the exception of the trading operations in the PRC which recorded a slight drop.

OEM Manufacturing Division (WKK Technology)

The turnover of the Group's OEM Manufacturing Division decreased by approximately 21% to HK$3.2 billion in 2015 as compared to last year. This was mainly due to a cyclical reduction in the sales volume of some of the OEM products manufactured by the Division. However, largely as a result of a shift in sales mix towards higher margin products and cost cutting measures, the Division's operating profit was HK$53.4 million, reflecting a reduction of only approximately 11% compared to last year.

FINANCE

As at 31 December 2015, the Group had committed bank and other financing facilities totaling HK$3,040 million, of which HK$588 million was drawn down. As of 31 December 2015, the Group's consolidated net borrowings amounted to HK$101 million and its total equity amounted to HK$1,582 million, resulting in a net gearing ratio of 6%.

Most of the Group's sales were conducted in the same currencies as the corresponding purchase transactions. Foreign exchange contracts were used to hedge exposures where necessary.

CAPITAL STRUCTURE

There have been no material changes in the capital structure of the Group since 31 December 2014.

HUMAN RESOURCES

As of 31 December 2015, the Group had a total of 5,970 employees, of whom 277 were based in Hong Kong, 5,377 in the PRC and 316 overseas. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account current industry practices. Provident fund scheme, medical allowances, and in-house and external training programs are available to employees. Shares options and discretionary bonuses are provided to employees according to the performance of the individual and the Group. The remuneration policy and packages of the Group's employees are regularly reviewed.

ENVIRONMENTAL MANAGEMENT

The Group is committed to contributing in different areas of sustainability, including protecting the environment. The Group has established a green council to lead and organize various environmental protection activities and programs.

The Group has set up various systems, including a waste water treatment plant, solar panels for warming water supplies for workers, LED and solar lighting, computerized documentation for reducing paper consumption, selective fluxing and soldering, an ISO14001 Certification Environmental Management System, an IECQ QC080000 Hazardous Substances Process Management System, an ISO14064-1 Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals and an ISO50001 Energy Management System for monitoring and improving greenhouse gas emissions and energy consumption. The Group applies eco-design and eco-packaging, and also follows green procurement policies, as well as clean and green manufacturing along the supply chain throughout the whole product life cycle in order to produce green products with high and consistent quality. The Group has been educating its employees, the main internal stakeholders, to be environmentally friendly, so as to set a good example to external stakeholders.

The Group has been recognized by Government, Industry, Customers and Suppliers in relation to its environmental achievements.

SOCIAL RESPONSIBILITY

The Group is involved in the community by helping and developing people in need. The Group's staff have formed a volunteer team who contribute their free time to serve the community by visiting the elderly centres to organize activities. The Group has donated to various charities, and also gives scholarships to eligible students who otherwise cannot afford to further their studies at university.

The Group has been awarded the "10 Years Plus Caring Company" logo by the Hong Kong Council of Social Service.

We have conducted numerous tours for students of secondary schools and universities to visit our PRC factory to enrich their knowledge of green production facilities.

LEGAL AND REGULATORY COMPLIANCE

The Group has complied with all relevant laws and regulations that have a significant impact on the operations of the Group.

PROSPECTS

In light of the sluggish market environment, it is expected that the demand for the industrial products distributed by the Group will continue to be soft in the foreseeable future.

Given the prevailing economic conditions, the operating environment for the Group's OEM Manufacturing Division is expected to be difficult. The Directors therefore expect that the orders for the OEM Manufacturing Division for the coming year will be affected.

In order to address current market conditions, both Divisions are exploring cost cutting options. The OEM Manufacturing Division is also implementing further automation in its production processes to improve efficiencies and reduce production costs.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year.

CORPORATE GOVERNANCE

The Company had complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2015, with deviations as stated below:

Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

With effect from 1 March 2015, Mr. Senta Wong has stepped down from his position as the Chief Executive Officer of the Company. With effect from the same date, Mr. Edward Ying-Chun Tsui, an Executive Director and Group President of the Company, has been appointed as the Chief Executive Officer of the Company. Following the aforesaid change of Chief Executive Officer of the Company on 1 March 2015, the Company has fully complied with code provision A.2.1.

Code Provision A.4.1

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing Non-Executive Directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. In accordance with the provisions of the Bye-laws of the Company, any Director appointed by the Board during the year shall retire and submit themselves for re-election at the next annual general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

Code Provision A.4.2

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, all Directors (except Executive Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotations and re-elections at the annual general meeting of the Company. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that the present arrangement is most beneficial to the Company and the shareholders as a whole.

Code Provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should also attend general meetings.

All the Non-Executive Directors (including the Independent Non-Executive Directors) attended the annual general meeting of the Company held on 12 June 2015 except an Independent Non-Executive Director who cannot attend the annual general meeting as he was not in Hong Kong on that date.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on no less exacting than the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all the Directors, the Company had obtained confirmation from all the Directors that they have complied with the required standard set out in the Model Code and the code of conduct for securities transactions by Directors adopted by the Company during the year ended 31 December 2015.

SCOPE OF WORK OF THE AUDITOR

The financial information of the Group for the year ended 31 December 2015 is based on the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015. The figures in this preliminary announcement of the results of the Group have been agreed to the amounts set out in the Group's consolidated financial statements for the year by the auditor of the Company, PricewaterhouseCoopers. The work of PricewaterhouseCoopers in this respect, did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the audited consolidated financial information of the Group for the year ended 31 December 2015.

On behalf of the Board, I wish to thank all employees for their continued effort, support and loyalty to the Group.

By Order of the Board
Senta Wong
Chairman

Hong Kong, 30 March 2016

As at the date of this announcement, the executive directors of the Company are Messrs. Senta Wong, Edward Ying-Chun Tsui, Byron Shu-Chan Ho, Bengie Man-Hang Kwong and Hamed Hassan El-Abd; the non-executive directors are Dr. Leung Kam Fong and Mr. Hsu Hung Chieh; and the independent non-executive directors are Messrs. John Ho, Philip Wan-Chung Tse, Gene Howard Weiner and Dr. Yip Wai Chun.