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TECHCOMP (HOLDINGS) LIMITED

天美（控股）有限公司*

(Incorporated in Bermuda with limited liability)

Hong Kong Stock Code: 1298

Singapore Stock Code: T43

2015 FIRST QUARTER RESULTS

This announcement is published pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

This quarterly report is prepared in accordance with relevant regulations of the Singapore Exchange Securities Trading Limited. The financial information set out in this report has been prepared in accordance with International Financial Reporting Standard and has not been audited nor reviewed by auditors. Shareholders of Techcomp (Holdings) Limited (the "Company") and public investors should exercise caution when trading in the shares of the Company.

By Order of the Board
Techcomp (Holdings) Limited
Sin Sheung Nam Gilbert
Company Secretary

Hong Kong, 14 May 2015

As at the date of this announcement, the executive directors of the Company are Mr. Lo Yat Keung (Chairman), Mr. Chan Wai Shing and Mr. Xu Guoping, and the independent non-executive directors of the Company are Mr. Seah Kok Khong, Manfred, Mr. Ho Yew Yuen and Mr. Teng Cheong Kwee.

**For identification purpose only*

TECHCOMP (HOLDINGS) LIMITED**First Quarter Financial Statement for the Period Ended 31/03/2015****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1,Q2 &Q3),
HALF-YEAR AND FULL YEAR RESULTS**

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

	Group		
	3 months ended		Change
	31 March 2015	31 March 2014	
	US\$'000	US\$'000	%
Revenue	33,532	30,183	11.1
Cost of sales	(22,322)	(20,476)	9.0
Gross profit	11,210	9,707	15.5
Other operating income	140	449	(68.8)
Distribution expenses	(5,070)	(4,215)	20.3
Administrative expenses	(6,829)	(6,576)	3.8
Finance expenses	(375)	(393)	(4.6)
Loss before income tax	(924)	(1,028)	(10.1)
Income tax (expense) / credit	(60)	17	NM
Loss for the period	(984)	(1,011)	(2.7)

Other comprehensive income / (expense):

Exchange differences arising on translation of foreign operations	491	(64)
Total comprehensive expense for the period	(493)	(1,075)

NM: Not meaningful

	Group	
	3 months ended	
	31 March 2015	31 March 2014
	US\$'000	US\$'000
Loss for the period attributable to:		
Owners of the Company	(962)	(797)
Non-controlling interests	(22)	(214)
	<u>(984)</u>	<u>(1,011)</u>
Total comprehensive expense attributable to:		
Owners of the Company	(471)	(860)
Non-controlling interests	(22)	(215)
	<u>(493)</u>	<u>(1,075)</u>

Note:

Loss for the period is arrived at after charging (crediting) the following:

	Group	
	3 months ended	
	31 March 2015	31 March 2014
	US\$'000	US\$'000
Depreciation of properties, plant and equipment	261	341
Amortisation of intangible assets	356	460
Interest expenses	375	393
Interest income	(9)	(3)
Net foreign exchange loss / (gain)	<u>48</u>	<u>(345)</u>

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

	Group		Company	
	31 March 2015 US\$'000	31 December 2014 US\$'000	31 March 2015 US\$'000	31 December 2014 US\$'000
ASSETS				
Current assets:				
Cash and bank balances	11,726	16,095	4	4
Trade and other receivables	74,392	83,908	-	-
Inventories	43,642	38,105	-	-
Income tax recoverable	67	68	-	-
Total current assets	129,827	138,176	4	4
Non-current assets:				
Properties, plant and equipment	11,823	11,992	-	-
Subsidiaries	-	-	36,155	38,630
Goodwill	3,109	3,109	-	-
Other intangible assets	4,262	4,497	-	-
Available-for-sale investment	944	944	-	-
Deferred tax asset	20	20	-	-
Total non-current assets	20,158	20,562	36,155	38,630
Total assets	149,985	158,738	36,159	38,634
LIABILITIES AND EQUITY				
Current liabilities:				
Bank borrowings and overdrafts	30,284	33,284	-	-
Liabilities for trade bills discounted with recourse	3,023	5,733	-	-
Trade and other payables	26,889	29,389	-	14
Income tax payable	1,683	1,679	-	-
Total current liabilities	61,879	70,085	-	14
Non-current liabilities:				
Bank borrowings	8,134	8,175	-	-
Retirement benefit plan liabilities	482	482	-	-
Deferred tax liabilities	213	237	-	-
Total non-current liabilities	8,829	8,894	-	-
Capital, reserves and non- controlling interests:				
Share capital	13,369	13,369	13,369	13,369
Reserves	66,172	66,632	22,790	25,251
Equity attributable to owners of the Company	79,541	80,001	36,159	38,620
Non-controlling interests	(264)	(242)	-	-
Total equity	79,277	79,759	36,159	38,620
Total liabilities and equity	149,985	158,738	36,159	38,634

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 March 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
290	29,994	160	33,124

Amount repayable after one year

As at 31 March 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
2,742	5,392	2,800	5,375

Details of any collateral

The Group has pledged its leasehold land and buildings with carrying amount of approximately US\$4,759,000 (31 December 2014: US\$4,699,000) to certain banks to secure bank facilities granted to the Group.

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

	3 months ended	
	31 March 2015 US\$'000	31 March 2014 US\$'000
Operating activities		
Loss before income tax	(924)	(1,028)
Adjustments for:		
Depreciation of properties, plant and equipment	261	341
Interest income	(9)	(3)
Finance costs	375	393
Amortisation of intangible assets	356	460
Share-based payment expenses	11	3
Loss on disposal of properties, plant and equipment	1	-
Operating cash flows before movements in working capital	<u>71</u>	<u>166</u>
Trade and other receivables	9,698	16,507
Inventories	(5,170)	(8,558)
Trade bills discounted with recourse	(2,710)	(3,242)
Trade and other payables	(2,536)	(1,196)
Amount due from an associate	-	(197)
Cash (used in) / from operations	<u>(647)</u>	<u>3,480</u>
Income tax refunded	30	30
Net cash (used in) / from operating activities	<u>(617)</u>	<u>3,510</u>
Investing activities		
Purchase of properties, plant and equipment	(168)	(379)
Product development costs paid	(208)	(182)
Interest received	9	3
Net cash used in investing activities	<u>(367)</u>	<u>(558)</u>
Financing activities		
Net repayment of bank borrowings	(3,333)	(4,402)
Interest paid	(375)	(393)
Cash used in financing activities	<u>(3,708)</u>	<u>(4,795)</u>
Net decrease in cash and cash equivalents	(4,692)	(1,843)
Cash and cash equivalents at beginning of the period	13,927	12,635
Effect of foreign exchange rate changes	32	32
Cash and cash equivalents at end of the period	<u>9,267</u>	<u>10,824</u>
Cash and cash equivalents comprised:		
Cash and bank balances	11,726	12,071
Bank overdrafts	(2,459)	(1,247)
	<u>9,267</u>	<u>10,824</u>

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

Group

	Share capital	Share premium	Contributed surplus	Merger reserve	Currency translation reserve	Legal reserve	Capital reserve	Warrant reserve	Equity reserve	Share option reserve	Retained earnings	Attributable to the owner of the Company	Non- controlling Interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2015	13,369	17,026	394	(4,112)	3,750	535	3,003	-	(2,490)	2,005	46,521	80,001	(242)	79,759
Total comprehensive expense for the period:														
Loss for the period	-	-	-	-	-	-	-	-	-	-	(962)	(962)	(22)	(984)
Other comprehensive income	-	-	-	-	491	-	-	-	-	-	-	491	-	491
	-	-	-	-	491	-	-	-	-	-	(962)	(471)	(22)	(493)
Transactions with owners, recognized directly in equity:														
Share-based payment expenses	-	-	-	-	-	-	-	-	-	11	-	11	-	11
Balance as at 31 March 2015	13,369	17,026	394	(4,112)	4,241	535	3,003	-	(2,490)	2,016	45,559	79,541	(264)	79,277
Balance as at 1 January 2014	11,625	8,099	394	(4,112)	4,075	535	3,003	26	(2,037)	2,002	43,569	67,179	2,042	69,221
Total comprehensive expense for the period:														
Loss for the period	-	-	-	-	-	-	-	-	-	-	(797)	(797)	(214)	(1,011)
Other comprehensive expense	-	-	-	-	(63)	-	-	-	-	-	-	(63)	(1)	(64)
	-	-	-	-	(63)	-	-	-	-	-	(797)	(860)	(215)	(1,075)
Transactions with owners, recognized directly in equity:														
Share-based payment expenses	-	-	-	-	-	-	-	-	-	3	-	3	-	3
Balance as at 31 March 2014	11,625	8,099	394	(4,112)	4,012	535	3,003	26	(2,037)	2,005	42,772	66,322	1,827	68,149

Company

	Share capital	Share premium	Contributed surplus	Share option reserve	Warrant reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2015	13,369	17,026	394	2,005	-	5,826	38,620
Total comprehensive expense for the period	-	-	-	-	-	(2,472)	(2,472)
Transactions with owners, recognized directly in equity: Share-based payment expenses	-	-	-	11	-	-	11
Balance as at 31 March 2015	13,369	17,026	394	2,016	-	3,354	36,159
Balance as at 1 January 2014	11,625	8,099	394	2,002	26	4,177	26,323
Total comprehensive expense for the period	-	-	-	-	-	(99)	(99)
Transactions with owners, recognized directly in equity: Share-based payment expenses	-	-	-	3	-	-	3
Balance as at 31 March 2014	11,625	8,099	394	2,005	26	4,078	26,227

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

The Company has two share option schemes, as follows:

Share Option Scheme I

On 28 May 2004, the Company adopted a share option scheme (the "2004 Share Option Scheme"). The purpose of the 2004 Share Option Scheme was a share incentive scheme and was established to recognize and acknowledge the contributions that the eligible participants have or may have made to the Company. The 2004 Share Option Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivate the eligible participants to optimize their performance efficiency for the benefit of the Company. The 2004 Share Option Scheme is administered by the remuneration committee of the Company (the "Remuneration Committee").

The number of outstanding share options under the 2004 Share Option Scheme as at 31 March 2015 is 21,835,000 (31 December 2014: 21,835,000). No further option will be granted under the 2004 Share Option Scheme upon the listing of the Company on the Stock Exchange of Hong Kong Limited on 21 December 2011.

Share Option Scheme II

On 9 June 2011, the Company adopted another share option scheme (the "2011 Share Option Scheme"). The purpose of the 2011 Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group, and to encourage eligible participants to perform their best in achieving goals of the Group.

The 2011 Share Option Scheme is administered by the Remuneration Committee.

The options that are granted under the 2011 Share Option Scheme may have exercise prices that are the higher of (I) the closing price of the Shares as stated in the daily quotations sheet issued by the SEHK or the SGX-ST (whichever is higher) on the offer date of such options, which must be a business day; and (II) the average closing price of the Shares as stated in the daily quotations sheets issued by the SEHK or the SGX-ST for the five consecutive business days immediately preceding the offer date of such options (whichever is higher).

Directors (including non-executive directors and independent directors) and employees of the Group are eligible to participate in the 2011 Share Option Scheme.

Where the options are granted to the controlling shareholders and their associates, (a) the aggregate number of Shares available to the controlling shareholders and their associates shall not exceed 25% of the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme; (b) the aggregate number of Shares available to each controlling shareholder or his associate shall not exceed 10% of the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme; (c) separate approval of independent shareholders shall be obtained for each participant in respect of his participation and the number of Shares comprised in the options to be granted to him and the terms.

The number of shares comprised in any option to be offered to a participant in the 2011 Share Option Scheme shall be determined at the absolute discretion of the Remuneration Committee.

On 22 January 2015, the Company granted a total of 2,000,000 options under its 2011 Share Option Scheme for a total of 2,000,000 new ordinary shares of US\$0.05 each in the capital of the Company, at the exercise price of HK\$2.00 per share. On 23 January 2015, a total of 300,000 share options were cancelled in accordance with the terms of the 2011 Share Option Scheme.

The number of outstanding share options under the 2011 Share Option Scheme as at 31 March 2015 is 1,700,000 (31 December 2014: Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares was 267,375,000 as at 31 March 2015. (31 December 2014: 267,375,000)

There were no treasury shares as at 31 December 2014 and 31 March 2015.

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

Not applicable.

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

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including) any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements as at 31 December 2014.

The Group has also adopted the new / revised International Financial Reporting Standards. However, the adoption of these new / revised standards has no material impact on the financial statements of the Group for the period and the comparative period.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

See item 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	3 months ended	
	31 March	31 March
	2015	2014
(a) Based on the weighted average number of shares	<u>(0.36) US cents</u>	<u>(0.34) US cents</u>
(b) On a fully diluted basis	<u>(0.36) US cents</u>	<u>(0.34) US cents</u>

The calculation of basic earnings per share is based on the Group's net loss for the period of US\$962,000 (2014: US\$797,000) divided by the weighted average number of ordinary shares of 267,375,000 (2014: 232,500,000) in issue during the period.

The calculation of fully diluted earnings per share is computed based on the weighted average number of ordinary shares during the period adjusted to assume conversion of all dilutive ordinary shares.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Net asset value per ordinary share at the end of the financial period	29.7 US cents	29.9 US cents	13.5 US cents	14.4 US cents

The net asset value per share as at 31 March 2015 is computed using the shares in issue of 267,375,000 shares (31 December 2014: 267,375,000 shares).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

(1) Revenue

Group revenue increased by 11.1% to US\$33,532,000 in 2015Q1 from US\$30,183,000 in 2014Q1. The increase was mainly due to the contribution from the new business of Gas Chromatograph and Gas Chromatography Mass Spectrometry which was acquired in the last quarter of 2014 ("the newly acquired GC and GS-MS business").

(2) Gross profit

Gross profit increased by 15.5% to US\$11,210,000 in 2015Q1 from US\$9,707,000 in 2014Q1 due to the growth in revenue. Benefitting from the higher revenue mix of manufactured products, of which the margins are relatively higher, the gross margin ratio increased to 33.4% in 2015Q1 from 32.2% in 2014Q1.

(3) Other operating income

Other operating income decreased by 68.8% to US\$140,000 in 2015Q1 from US\$449,000 in 2014Q1 mainly due to the net foreign exchange loss of US\$48,000 incurred in 2015Q1 compared to net foreign exchange gain of US\$345,000 recognized in 2014Q1.

(4) Distribution expenses

Distribution expenses increased by 20.3% to US\$5,070,000 in 2015Q1 from US\$4,215,000 in 2014Q1 due to the expenditure arising from the newly acquired GC and GS-MS business.

(5) Administrative expenses

Administrative expenses increased by 3.8% to US\$6,829,000 in 2015Q1 from US\$6,576,000 in 2014Q1 due to the expenditure arising from the newly acquired GC and GS-MS business.

(6) Finance expenses

Finance expenses decreased by 4.6% to US\$375,000 in 2015Q1 from US\$393,000 in 2014Q1 mainly due to lower average balance of bank borrowings during the period.

Financial Position

(7) Inventories

Inventories increased by US\$5,537,000 to US\$43,642,000 as at 31 March 2015 from US\$38,105,000 as at 31 December 2014. More inventories were held to meet expected increase in business volume in the coming quarters due to the seasonal pattern in Group sales.

(8) Trade and other receivables

Trade and other receivables decreased by US\$9,516,000 to US\$74,392,000 as at 31 March 2015 from US\$83,908,000 as at 31 December 2014 due to payments received from customers for sales made in the last quarter of the year 2014.

(9) Trade and other payables

Trade and other payables decreased by US\$2,500,000 to US\$26,889,000 as at 31 March 2015 from US\$29,389,000 as at 31 December 2014 due to settlement of the amounts payable arising from the acquisition of remaining interests in a subsidiary and an associate.

(10) Bank borrowings

Bank borrowings decreased by US\$3,041,000 to US\$38,418,000 as at 31 March 2015 from US\$41,459,000 as at 31 December 2014 mainly due to the repayment of trade financing loans during the period.

(11) Cash flow

The cash and cash equivalents decreased by US\$4,692,000 in 2015Q1 mainly attributable to the repayment of bank borrowings of US\$3,333,000 during the period, net cash used in investing activities of US\$367,000, and the net cash used in operating activities of US\$617,000.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Consistent with past years, Group revenue recorded in the first quarter of the year is typically lower than that of other quarters due mainly to the seasonal pattern of customers' demands. As with previous years, management expects the seasonal trend of a stronger second half-year to continue.

Notwithstanding the extension of the bidding process for government projects in China, management expects market for scientific instrument will continue to benefit from further investments in food safety, environment, health care and research and development.

The Group believes the demand for its products in South Asia and South East Asia regions will remain stable in general. In spite of the market challenges faced in Europe, the Group is optimistic that its European operations will continue to improve and benefit from productivity measures and marketing initiatives implemented by management.

The Group will continue to build and leverage on its manufacturing and production presence in PRC, Europe and USA to enhance its range of scientific products and brands. Management is in the process of rationalizing the newly acquired GC and GC-MS business with its European operations to exploit further synergies between the business units. Whilst there are short term challenges, the Group remain confident that the restructuring will further strengthen its global product development and marketing resources overall.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommend, a statement to that effect.

No dividend has been recommended in the current financial period reported on.

13. Interested Person Transactions – Pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

No mandate from shareholders has been obtained for IPTs.

Confirmation by the Board

The board of directors of the Company confirm to the best of their knowledge that nothing has come to the attention of the board of directors of the Company which may render the unaudited financial information of the Group and Company for the first quarter ended 31 March 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Sin Sheung Nam Gilbert
Company Secretary
14 May 2015

** For identification purpose only*