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AV CONCEPT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 595)

YEAR ENDED 31 MARCH 2015
ANNUAL RESULTS ANNOUNCEMENT

Statement of Profit or Loss Highlights	**2015**	2014
	HK$'million	*HK$'million*
CONTINUING OPERATIONS		
Revenue		
– Semiconductor distribution	**1,893.1**	2,677.7
– Consumer electronic product sales	**62.8**	69.7
– Others	**1.8**	2.5
	1,957.7	2,749.9
Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items		
– Corporate	**(4.5)**	(8.5)
– Venture capital	**(38.3)**	26.1
– Semiconductor distribution	**104.6**	76.5
– Consumer electronic product sales	**(7.9)**	(7.8)
– Others	**(12.9)**	(5.6)
	41.0	80.7
Depreciation and amortisation	**(10.8)**	(13.8)
DISCONTINUED OPERATION		
Loss for the year from a discontinued operation	**(14.5)**	(60.0)
Profit/(loss) for the year attributable to:		
Owners of the Company	**(94.2)**	3.4
Non-controlling interests	**29.3**	(9.7)
	(64.9)	(6.3)
Statement of Financial Position Highlights		
Total assets	**1,140.1**	1,335.5
Total assets less current liabilities	**679.3**	694.1
Total equity	**654.2**	668.7
Borrowings and finance lease payables	**350.8**	511.4
Cash and cash equivalents	**131.7**	87.8
Equity investments at fair value through profit or loss	**89.2**	199.1
Cash and cash equivalents and equity investments	**220.9**	286.9
Total debt to total equity (%)	**54%**	76%
Current assets to current liabilities (%)	**138%**	152%
Cash and cash equivalents and equity investments per share (HK$)	**0.29**	0.40
Total equity per share (HK$)	**0.85**	0.94

RESULTS

The Board of Directors (the "Board" or "Directors") of AV Concept Holdings Limited (the "Company" or "AV Concept") hereby announces the consolidated results of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 March 2015, together with the comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March 2015

	Notes	**2015** **HK$'000**	2014 HK$'000
CONTINUING OPERATIONS			
REVENUE	3	**1,957,690**	2,749,902
Cost of sales		**(1,872,863)**	(2,638,921)
Gross profit		**84,827**	110,981
Other income and gains	3	**7,054**	64,878
Changes in fair value of investment properties		**(380)**	(1,542)
Selling and distribution expenses		**(31,579)**	(34,022)
Administrative expenses		**(94,577)**	(96,580)
Fair value gains/(losses), net:			
Equity investments at fair value through profit or loss			
– held for trading		**(11,013)**	5,673
– designated as such upon initial recognition		**(39,216)**	(27,411)
Gain on disposal of subsidiaries		**–**	3,234
Gain on deemed disposal of an associate		**11,220**	–
Loss on disposal of an associate		**(222)**	–
Other expenses, net		**(60,334)**	(15,764)
Finance costs	5	**(8,626)**	(13,096)
Share of profits and losses of:			
Joint ventures		**94,209**	59,082
Associates		**(1,202)**	(1,545)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	4	**(49,839)**	53,888
Income tax	6	**(564)**	(210)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		**(50,403)**	53,678
DISCONTINUED OPERATION			
Loss for the year from a discontinued operation	7	**(14,538)**	(60,023)
LOSS FOR THE YEAR		**(64,941)**	(6,345)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*
Year ended 31 March 2015

	Note	2015 HK$'000	2014 HK$'000
Attributable to:			
Owners of the Company			
Profit/(loss) for the year from continuing operations		**(49,584)**	56,399
Loss for the year from a discontinued operation		**(44,703)**	(53,046)
Profit/(loss) for the year attributable to owners of the Company		**(94,287)**	3,353
Non-controlling interests			
Loss for the year from continuing operations		**(819)**	(2,721)
Profit/(loss) for the year from a discontinued operation		**30,165**	(6,977)
Profit/(loss) for the year attributable to non-controlling interests		**29,346**	(9,698)
		(64,941)	(6,345)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*8*		
Basic			
– For profit/(loss) for the year		**(12.94 cents)**	0.51 cents
– For profit/(loss) from continuing operations		**(6.81 cents)**	8.59 cents
Diluted			
– For profit/(loss) for the year		**(12.94 cents)**	0.51 cents
– For profit/(loss) from continuing operations		**(6.80 cents)**	8.59 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2015

	2015	2014
	HK$'000	*HK$'000*
LOSS FOR THE YEAR	**(64,941)**	(6,345)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Available-for-sale investments:		
Change in fair value	**491**	494
Reclassification adjustment for gain on disposal of subsidiaries included in the consolidated statement of profit or loss	**–**	(4,734)
	491	(4,240)
Exchange differences on translation of foreign operations	**(6,964)**	249
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	**(6,473)**	(3,991)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Gains on property revaluation	**35,712**	–
Income tax effect	**(8,928)**	–
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**26,784**	–
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**20,311**	(3,991)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(44,630)**	(10,336)
Attributable to:		
Owners of the Company	**(73,978)**	(626)
Non-controlling interests	**29,348**	(9,710)
	(44,630)	(10,336)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2015

	Notes	2015 HK$'000	2014 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**42,495**	53,019
Investment properties		**121,891**	80,764
Goodwill		**10,483**	32,780
Other intangible assets		**12,945**	20,464
Investments in joint ventures		**213,388**	123,396
Investments in associates		**13,522**	2,450
Available-for-sale investments		**90,173**	42,920
Deposits		**491**	680
Pledged time deposits		**1,024**	2,686
Total non-current assets		**506,412**	359,159
CURRENT ASSETS			
Inventories		**147,155**	262,427
Trade receivables	*9*	**211,059**	219,222
Due from associates		**20,867**	33,726
Prepayments, deposits and other receivables		**33,408**	130,611
Equity investments at fair value through profit or loss	*10*	**89,164**	199,110
Convertible bonds		**–**	6,509
Tax recoverable		**300**	2,202
Cash and cash equivalents		**131,739**	87,755
		633,692	941,562
Assets of a disposal group classified as held for sale		**–**	34,738
Total current assets		**633,692**	976,300

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*
31 March 2015

	Note	**2015** *HK$'000*	2014 *HK$'000*
CURRENT LIABILITIES			
Trade payables, deposits received and accrued expenses	*11*	**104,725**	131,616
Interest-bearing bank and other borrowings		**341,055**	493,688
Finance lease payables		**160**	239
Tax payable		**443**	1,230
Financial guarantee obligation		**14,465**	5,694
		460,848	632,467
Liabilities directly associated with a disposal group classified as held for sale		**–**	8,870
Total current liabilities		**460,848**	641,337
NET CURRENT ASSETS		**172,844**	334,963
TOTAL ASSETS LESS CURRENT LIABILITIES		**679,256**	694,122
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**9,265**	17,026
Finance lease payables		**280**	479
Deferred tax liabilities		**15,545**	7,964
Total non-current liabilities		**25,090**	25,469
Net assets		**654,166**	668,653
EQUITY			
Issued capital		**77,294**	71,111
Reserves		**568,291**	622,688
Equity attributable to equity holders of the Company		**645,585**	693,799
Non-controlling interests		**8,581**	(25,146)
Total equity		**654,166**	668,653

NOTES

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, which because the Company has not early adopted the revised Listing Rules issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), are those of the predecessor Hong Kong Companies Ordinance (Cap. 32). They have been prepared under the historical cost convention, except for equity investments at fair value through profit or loss, certain available-for-sale investments (including key management insurance), convertible bonds and investment properties, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2015.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required in the Group had directly disposed of the related assets or liabilities.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

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*

Except for the amendments to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

(a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

(b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.

(e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

(g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

(a) the semiconductor distribution segment engages in the sale and distribution of electronic components;

(b) the consumer electronic product segment engages in the design, development and sale of electronic products;

(c) the venture capital segment engages in the investments in listed/unlisted equity investments with an ultimate objective of capital gain on investee's equity listing or, in some circumstances, prior to listing. It also includes investments in real estates or managed funds; and

(d) the others segment mainly comprises the Group's mobile application development business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that bank interest income, dividend income from listed investments, management fee income, rental income, share of profits and losses of associates and joint ventures, fair value gains on equity investments at fair value through profit or loss, gain/(loss) on disposal of items of property, plant and equipment, gains/(loss) on disposal or deemed disposal of subsidiaries and associates, changes in fair value of investment properties, provision for amounts due from associates, write-off of other receivables, finance costs and unallocated expenses are excluded from such measurement.

Segment assets exclude tax recoverable, pledged time deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payables, deferred tax liabilities, interest-bearing bank and other borrowings, finance lease payables, financial guarantee obligation and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2. OPERATING SEGMENT INFORMATION *(Continued)*

	Semiconductor distribution HK$'000	Consumer electronic product HK$'000	Venture capital HK$'000	Others HK$'000	Total HK$'000
Year ended 31 March 2015					
Segment revenue:					
Sales to external customers and revenue from continuing operations	**1,893,089**	**62,802**	**–**	**1,799**	**1,957,690**
Segment results	**3,443**	**(10,898)**	**(74,987)**	**(37,099)**	**(119,541)**
Reconciliation:					
Bank interest income					**187**
Dividend income from listed investments					**951**
Rental income					**2,909**
Share of profits of joint ventures					**94,209**
Share of profits and losses of associates					**(1,202)**
Gain on disposal of items of property, plant and equipment					**29**
Gain on deemed disposal of an associate					**11,220**
Loss on disposal of an associate					**(222)**
Write-off of other receivables					**(23,980)**
Provision for amounts due from associates					**(654)**
Changes in fair value of investment properties					**(380)**
Unallocated expenses					**(4,739)**
Finance costs					**(8,626)**
Loss before tax from continuing operations					**(49,839)**

2. OPERATING SEGMENT INFORMATION *(Continued)*

	Semiconductor distribution *HK$'000*	Consumer electronic product *HK$'000*	Venture capital *HK$'000*	Others *HK$'000*	Elimination *HK$'000*	Total *HK$'000*
Year ended 31 March 2014						
Segment revenue:						
Sales to external customers	2,677,659	69,658	–	2,585	–	2,749,902
Intersegment sales	–	37	–	–	(37)	–
Total revenue from continuing operations	2,677,659	69,695	–	2,585	(37)	2,749,902
Segment results	12,536	(6,996)	(30,992)	(6,630)	–	(32,082)
Reconciliation:						
Bank interest income						67
Dividend income from listed investments						1,528
Management fee income from associates						370
Rental income						2,193
Share of profits of joint ventures						59,082
Share of profits and losses of associates						(1,545)
Fair value gains on equity investments at fair value through profit or loss, net						25
Gain on disposal of items of property, plant and equipment						55,569
Gain on disposal of subsidiaries						3,234
Provision for amounts due from associates						(2,045)
Changes in fair value of investment properties						(1,542)
Unallocated expenses						(17,870)
Finance costs						(13,096)
Profit before tax from continuing operations						53,888

2. OPERATING SEGMENT INFORMATION *(Continued)*

	Semiconductor distribution *HK$'000*	Consumer electronic product *HK$'000*	Venture capital *HK$'000*	Others *HK$'000*	Total *HK$'000*
Year ended 31 March 2015					
Segment assets	**753,749**	**94,485**	**115,103**	**9,172**	**972,509**
Reconciliation:					
Elimination of intersegment receivables					**(313,339)**
Investments in associates					**13,522**
Investments in joint ventures					**213,388**
Corporate and other unallocated assets					**254,024**
Total assets					**1,140,104**
Segment liabilities	**100,206**	**131,887**	**169,298**	**16,673**	**418,064**
Reconciliation:					
Elimination of intersegment payables					**(313,339)**
Corporate and other unallocated liabilities					**381,213**
Total liabilities					**485,938**
Year ended 31 March 2014					
Segment assets	903,556	47,556	433,279	32,104	1,416,495
Reconciliation:					
Elimination of intersegment receivables					(370,222)
Investments in associates					2,450
Investments in joint ventures					123,396
Corporate and other unallocated assets					128,602
Assets related to a discontinued operation					34,738
Total assets					1,335,459
Segment liabilities	124,530	243,537	124,376	7,057	499,500
Reconciliation:					
Elimination of intersegment payables					(370,222)
Corporate and other unallocated liabilities					528,658
Liabilities related to a discontinued operation					8,870
Total liabilities					666,806

2. OPERATING SEGMENT INFORMATION *(Continued)*

Other segment information:

	Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 March 2015					
Depreciation	**2,895**	**164**	**656**	**–**	**3,715**
Unallocated depreciation					**5**
Amortisation of other intangible assets	**2,241**	**2,909**	**–**	**1,940**	**7,090**
Provision for impairment of inventories	**2,595**	**634**	**–**	**–**	**3,229**
Impairment of trade receivables, net	**236**	**953**	**–**	**–**	**1,189**
Bad debt written off	**1,021**	**–**	**–**	**–**	**1,021**
Impairment of investments in joint ventures	**15,376**	**–**	**–**	**–**	**15,376**
Write-off of other receivables					**23,980**
Provision for amounts due from associates					**654**
Impairment of goodwill	**–**	**–**	**–**	**22,297**	**22,297**
Capital expenditure*	**2,427**	**–**	**–**	**–**	**2,427**

	Semiconductor distribution	Consumer electronic product	Venture capital	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 March 2014					
Depreciation	3,230	194	1,045	–	4,469
Unallocated depreciation					1,562
Amortisation of other intangible assets	3,782	3,029	–	940	7,751
Provision for/(reversal of) impairment of inventories	535	(1,037)	–	–	(502)
Impairment of trade receivables, net	1,982	(334)	–	–	1,648
Bad debts written off	6	–	–	–	6
Impairment of investments in joint ventures	6,755	–	–	–	6,755
Provision for amounts due from associates					2,045
Capital expenditure*	309	16	790	9,400	10,515

* Capital expenditure consists of additions to property, plant and equipment, investment properties and intangible assets (including assets from the acquisition of a subsidiary) of continuing operations.

2. OPERATING SEGMENT INFORMATION *(Continued)*

Geographical information

(a) Revenue from external customers

	2015	2014
	HK$'000	*HK$'000*
Hong Kong	**730,183**	763,890
Singapore	**1,086,534**	1,808,115
Korea	**140,973**	163,094
Other countries	**–**	14,803
	1,957,690	2,749,902

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

(b) Non-current assets

	2015	2014
	HK$'000	*HK$'000*
Hong Kong	**273,261**	198,218
Mainland China	**90,421**	54,849
Singapore	**34,149**	40,406
Korea	**16,893**	19,400
	414,724	312,873

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments.

Information about major customers attributable to semiconductor distribution

	2015	2014
	HK$'000	*HK$'000*
Customer A	**274,554**	517,026
Customer B	**216,778**	508,669
	491,332	1,025,695

3. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

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

	Group	
	2015	2014
	HK$'000	*HK$'000*
Revenue		
Semiconductor distribution	**1,893,089**	2,677,659
Consumer electronic product sales	**62,802**	69,658
Others	**1,799**	2,585
	1,957,690	2,749,902
Other income and gains		
Bank interest income	**187**	67
Interest income from debt securities	**–**	1,168
Interest income from an available-for-sale investment	**–**	928
Dividend income from listed investments	**951**	1,890
Gain on disposal of items of property, plant and equipment	**29**	55,569
Management fee income from associates	**–**	370
Trademark license income from an associate	**544**	544
Rental income	**2,909**	2,193
Others	**2,434**	2,149
	7,054	64,878

4. PROFIT/(LOSS) BEFORE TAX

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

	2015	2014
	HK$'000	*HK$'000*
Cost of inventories sold***	**1,860,804**	2,611,871
Provision for/(reversal of) impairment of inventories***	**3,229**	(502)
Depreciation	**3,720**	6,031
Amortisation of other intangible assets**	**7,090**	7,751
Impairment of trade receivables, net*	**1,189**	1,648
Bad debts written off*	**1,021**	6
Written off of other receivables*	**23,980**	–
Impairment of goodwill*	**22,297**	–
Fair value losses/(gains), net:		
Equity investments at fair value through profit or loss		
– held for trading	**11,013**	(5,673)
– designated as such upon initial recognition	**39,216**	27,411
Gain on disposal of items of property, plant and equipment	**(29)**	(55,569)
Gain on disposal of subsidiaries	**–**	(3,234)
Gain on deemed disposal of an associate	**(11,220)**	–
Loss on disposal of an associate	**222**	–
Bank interest income	**(187)**	(67)
Interest income from an available-for-sale investment	**–**	(928)
Interest income from debt securities	**–**	(1,168)
Dividend income from listed investments	**(951)**	(1,890)
Impairment of investments in joint ventures*	**15,376**	6,755
Provision for amounts due from associates*	**654**	2,045
Gain on derecognition of financial guarantee obligation*	**(15,376)**	(6,755)

* These balances are included in "Other expenses, net" on the face of the consolidated statement of profit or loss.

** The balance is included in "Administrative expenses" on the face of the consolidated statement of profit or loss.

*** These balances are included in "Costs of sales" on the face of the consolidated statement of profit or loss.

5. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	Group	
	2015	2014
	HK$'000	*HK$'000*
Interest on bank loans wholly repayable within five years, including bank loans which contain a repayment on demand clause	**8,289**	12,660
Interest on mortgage loans not wholly repayable within five years	**309**	379
Interest on finance leases	**28**	57
	8,626	13,096

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	Group	
	2015	2014
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong		
Charge for the year	**353**	377
Current – Elsewhere		
Charge for the year	**1,226**	1,538
Underprovision/(overprovision) in prior years	**333**	(330)
Deferred	**(1,348)**	(1,375)
Total tax charge for the year	**564**	210

7. DISCONTINUED OPERATION

During the year ended 31 March 2015, the Group disposed of the operation of the Group's SOUL® headphone business to focus its resources on the semiconductor distribution business. Hence, the SOUL® headphone business is presented as a discontinued operation.

The results of the discontinued operation for the year are presented below:

	2015	2014
	HK$'000	*HK$'000*
Revenue and other income	**7,731**	93,221
Cost of sales and expenses	**(21,600)**	(148,942)
Finance costs	**–**	(47)
Loss of the discontinued operation	**(13,869)**	(55,768)
Loss recognised on the remeasurement to fair value	**–**	(20,744)
Loss before tax from the discontinued operation	**(13,869)**	(76,512)
Gain/(loss) on disposal of subsidiaries	**(669)**	16,489
Loss for the year from the discontinued operation	**(14,538)**	(60,023)

8. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 728,388,616 (2014: 656,636,638) in issue during the year.

The calculation of the diluted earnings/(loss) per share is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

	2015	2014
	HK$'000	*HK$'000*
Earnings/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/(loss) per share calculations:		
From continuing operations	**(49,584)**	56,399
From a discontinued operation	**(44,703)**	(53,046)
	(94,287)	3,353

	Number of shares	
	2015	2014
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	**728,388,616**	656,636,638
Effect of dilution – weighted average number of ordinary shares:		
Share options	**458,942**	234,858
	728,847,558	656,871,496

9. TRADE RECEIVABLES

	Group	
	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**216,375**	223,466
Impairment	**(5,316)**	(4,244)
	211,059	219,222

The Group's trading terms with customers vary with the type of products supplied. Invoices are normally payable within 30 days of issuance, except for well-established customers, where the terms are extended to over 60 days. For customer-specific and highly specialised items, deposits in advance or letters of credit may be required prior to the acceptance and delivery of the products. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. A credit committee consisting of senior management and the directors of the Company has been established to review and approve large customer credits. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing. The carrying amounts of the trade receivables approximate to their fair values.

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

	Group	
	2015	2014
	HK$'000	*HK$'000*
Current	**124,135**	153,722
1 to 30 days	**62,885**	46,005
31 to 60 days	**14,871**	12,524
Over 60 days	**14,484**	11,215
	216,375	223,466

The movements in provision for impairment of trade receivables are as follows:

	Group	
	2015	2014
	HK$'000	*HK$'000*
At beginning of year	**4,244**	3,708
Impairment losses recognised	**1,976**	2,494
Reversal of impairment losses	**(787)**	(1,360)
Amount written off as uncollectible	**–**	(610)
Exchange realignment	**(117)**	12
At end of year	**5,316**	4,244

9. TRADE RECEIVABLES *(Continued)*

The above provision is for individually impaired trade receivables, with a carrying amount before provision of HK$5,316,000 (2014: HK$4,244,000), which related to customers that were in financial difficulties and the receivables are not expected to be recovered.

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

	Group	
	2015	2014
	HK$'000	*HK$'000*
Neither past due nor impaired	**124,135**	153,568
Less than 1 month past due	**62,885**	46,005
1 to 3 months past due	**14,871**	12,420
3 to 6 months past due	**9,168**	7,229
	211,059	219,222

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.

10. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2015	2014
	HK$'000	*HK$'000*
Investment in an associate	**85,750**	143,019
Managed funds, outside Hong Kong, at market value	**296**	40,282
Listed equity investments, in Hong Kong, at market value	**3,118**	6,829
Debt securities, at market value	**–**	8,980
	3,414	56,091
	89,164	199,110

The above equity investments with a carrying amount of HK$3,414,000 (2014: HK$56,091,000) at 31 March 2015 were classified as held for trading.

At 31 March 2015, equity investments amounting to HK$1,777,000 (2014: HK$42,302,000) were pledged to secure certain of the Group's interest-bearing bank and other borrowings.

11. TRADE PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

	Group	
	2015	2014
	HK$'000	*HK$'000*
Trade payables	**83,621**	107,216
Deposits received	**7,345**	9,685
Accrued expenses	**13,759**	14,715
	104,725	131,616

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

	Group	
	2015	2014
	HK$'000	*HK$'000*
Trade payables:		
Current	**78,212**	86,173
1 to 30 days	**5,404**	15,603
31 to 60 days	**–**	1,328
Over 60 days	**5**	4,112
	83,621	107,216

The trade payables are non-interest-bearing and are normally settled between 30 and 90 days. The carrying amounts of the trade payables approximate to their fair values.

12. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 20 May 2015, Signeo Limited, a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement to dispose of 571,928 shares of an available-for-sale investment with a carrying amount of HK$31,107,000 as at 31 March 2015 to Shunfeng International Clean Energy Limited ("Shunfeng"), a Company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange with stock code 1165.HK, in exchange of 4,570,936 shares of Shunfeng. The transaction is expected to be completed during the financial year ending 31 March 2016 and the financial impact of this transaction has not been reflected in these financial statements.

BUSINESS REVIEW AND PROSPECTS

The following sets out the financial highlights for the year ended 31 March 2015, with the comparative figures for the corresponding financial year of 2014.

	2015 *HK$'million*	2014 *HK$'million*
CONTINUING OPERATIONS		
Revenue		
Semiconductor distribution	**1,893.1**	2,677.7
Consumer electronic product sales	**62.8**	69.7
Others	**1.8**	2.5
	1,957.7	2,749.9
Profit/(loss) before interest, tax, depreciation, amortisation and non-cash items		
Corporate	**(4.5)**	(8.5)
Venture capital	**(38.3)**	26.1
Semiconductor distribution	**104.6**	76.5
Consumer electronic product sales	**(7.9)**	(7.8)
Others	**(12.9)**	(5.6)
	41.0	80.7
Depreciation and amortisation		
Corporate	**(0.0)**	(1.6)
Venture capital	**(0.7)**	(1.0)
Semiconductor distribution	**(5.1)**	(7.0)
Consumer electronic product sales	**(3.1)**	(3.2)
Others	**(1.9)**	(1.0)
Total depreciation and amortisation	**(10.8)**	(13.8)
Profit/(loss) before interest and tax	**(41.4)**	67.0
Interest expenses	**(8.6)**	(13.1)
Bank interest income	**0.2**	–
Profit/(loss) before tax from continuing operations	**(49.8)**	53.9
Income tax	**(0.6)**	(0.2)
Profit/(loss) for the year from continuing operations	**(50.4)**	53.7
DISCONTINUED OPERATION		
Loss for the year from a discontinued operation	**(14.5)**	(60.0)
Loss for the year	**(64.9)**	(6.3)
Profit/(loss) for the year attributable to:		
Owners of the Company	**(94.2)**	3.4
Non-controlling interests	**29.3**	(9.7)
	(64.9)	(6.3)

BUSINESS REVIEW

To conclude the Group's business results for the year ended 31 March 2015, from macro-economies perspective, the global market sentiment was getting slightly better with China economy keeping its steady growth pace. However, the business environment for China as well as Asia as a whole remained challenging. China smartphones and tablets market recorded demand growth under the rebounced global economies and consumption power. Thanks to China mid-to-low end handsets market which started to boom since 2014, the entire industry experienced rapid growth during the year under review. The Group's overall business, especially the semiconductor distribution recorded satisfactory results. As of 31 March 2015, the Group's turnover from continuing operations was HK$1,957.7 million (2014: HK$2,749.9 million), down 28.8% as compared to corresponding period of last year. Gross profit from continuing operations was HK$84.8 million (2014: HK$111.0 million), decreased 23.6% from corresponding period of last year. It was due to decrease in Group's turnover. Gross profit margin was 4.3%. Profits attributable to shareholders recorded a loss of HK$94.2 million (2014: profit of HK$3.4 million), the decrease was primarily due to the increase in the loss in fair value on equity investments from approximately HK$21.7 million for the year ended 31 March 2014 to approximately HK$50.2 million for the year ended 31 March 2015, together with the impairment of goodwill of HK$22.3 million recorded in 2015 from continuing operations (2014: Nil) and that the Group recorded a one-off gain on disposal of items of property, plant and equipment of approximately HK$55.6 million during the year ended 31 March 2014. At the same time, since the Group has discontinued its SOUL® headphone business since August 2014, the associated loss was HK$44.7 million during the year under review, representing loss from operation of HK$14.5 million and share of profits by a non-controlling interest of HK$30.2 million, the loss was fully reflected in the results for the year under review.

Semiconductor Distribution Business

During the year under review, semiconductor distribution business recorded a profit before interest, tax, depreciation, amortisation and non-cash items of HK$104.6 million (2014: HK$76.5 million), primarily due to the continuous growth in global demand for smartphones and tablets as well as the fine-tuning and restructuring of customer base for long term significant business margins. During the year under review, turnover of AVP Electronics Limited and its subsidiaries ("AVPEL Group") was not consolidated in the Group's financial statements and recorded a 68.0% surge in turnover to HK$7,050.3 million (2014: HK$4,197.5 million). Among which the revenue growth from the exclusive distribution of Samsung CMOS images sensors was the most significant. While the growth in other Samsung Electronics products under distribution including multi-chip packages and ARM processors was also substantial.

According to latest public report prepared by market research company, International Data Corp (IDC), global smartphone market experienced a 16.7% growth for the first quarter of 2015 as compared to same period in last year with shipment reached 98.8 million units out of the total shipment of 337 million units. The report also showed, local brands take up to 85% of the China total smartphone market. Their sales are growing much faster than other international brands and are becoming the new market leaders. Thanks to the foresight of management, the entry into the mid to low-end smartphone markets for the semiconductor distribution business has become a key growth driver due to the sharp increase in shipments of mid to low-end smartphones in China.

IDC report also mentioned there are currently over 800 million smartphone users in China representing huge market size. Given the increasing importance of China handsets markets as well as the steady growth of global smartphone market, the Group will continue focusing on exploring China semiconductor distribution business.

During the year under review, the Group was being notified by its suppliers, Fairchild Semiconductor Hong Kong Limited and Fairchild Semiconductor Asia Pacific Pte Ltd., the termination of the semiconductor distribution agreements to distribute semiconductors in the People's Republic of China and Hong Kong and in certain Southeast Asia countries (including Singapore) with effect from 23 April 2015. The Group will remain as the distributor for Fairchild Korea Semiconductor Ltd. in Korea. The partial termination of the semiconductor distribution agreements does not have a significant impact on the future business development and the Group will continue putting efforts in its Korea distribution business. The Group will better re-allocate its resources by focusing on China handsets semiconductor market which brings higher margins. The freeing up of more banking and credit resources associated with the partial termination of agreements allows the Group to focus on developing AVPEL Group's Samsung electronics business with higher margins and it is believed that it will bring bigger opportunities to the Group. The Group is confident with the huge market potential brought by the booming demands of semiconductors in order to achieve more significant returns for shareholders.

Consumer Electronic Product Business

The Group has decisively discontinued its SOUL® headphone business since August 2014 in order to focus its resources on developing semiconductor distribution business as well as mobile applications and games development businesses which come with synergic effects. Given the Group's SOUL® headphone business has officially become a discontinued operation since last year, the loss related to this business was approximately HK$44.7 million, representing loss from operation of HK$14.5 million and share of profits by a non-controlling interest of HK$30.2 million. In the long run, this decision will raise the competitiveness of the Group and reduce operation cost. We believe the success of SOUL® headphone business in terms of its global sales has laid a solid foundation for the Group in expanding global business in the future.

Mobile Application Business

During the year under review, the turnover for mobile application business was HK$1.8 million (2014: HK$3.1 million), with contributions coming from Koocell Limited ("Koocell"), an innovative mobile game company and is dedicated in developing the most sought-after mobile applications as well as non-casino mobile games, such as sports related, time management and simulation games.

The mobile phone application developed by Koocell, including Free4U application, is still popular among users. Its first mobile puzzle RPG Three Kingdoms related mobile game called "Tales of Three Kingdoms" is also a big hit. Whereas for the new smartphone game named "GGO Football" which is created based on an animation cartoon series "GGO Football" in China, the Group is at the final discussion stage with its China publisher and the game is expected to be launched in third quarter of 2015.

According to the global mobile internet industry data agency, iMedia Research, as of end of 2014, the number of China gamers reached 474 million and China mobile games industry market size was around RMB28.1 billion, indicating huge market development potential. In view of the continuous growth of the mobile application and game industry ecosystem and the steady expansion of the scale of mobile internet users, in May 2015, the Group announced its intention to rearrange Koocell's existing business into two separate lines and entities, namely, mobile applications and online advertising, and game development. Koocell will specialise in the business of mobile applications development and online advertising, which includes "Free4u", a coupon/deals information application, whereas the Group will reorganise Koocell's game development business, which is currently focusing on non-casino games, to be separately held by another wholly-owned subsidiary of the Company. By streamlining the Group's strategy to separate and focus on the Group's mobile application development business and the game development business, which will not involve game publishing, the Group will be able to deliver applications and games of high quality in terms of user-experience and design. The business under Group's other investment, Me2On Co., Ltd. ("Me2On"), will not be affected and will continue focusing on mobile and internet games publishing.

The Group believes, given the increasing market size of mobile users and the more sophisticated mobile games industry, mobile games industry will continue to grow and expand. IDC researchers forecasted the CARG for China gaming industry will reach 15.4% for 2015 to 2019. And it is the market trend that, China mobile games industry is entering its fast development track with focus on quality and diversity. The Group will leverage its existing gaming foundation and the restructured business infrastructure to systematically expand its smartphone and mobile games related market for bringing more desirable returns to shareholders.

Venture Capital

As of 31 March 2015, various funds, equity investments, and debt securities were held at fair market value of HK$89.2 million (2014: HK$199.1 million) in the Group. During the period under review, as compared to same period last year, the venture capital business of the Group recorded a fair value loss on equity investment HK$50.2 million (2014: HK$21.7 million). At the year ended 31 March 2015, the Group retained 27.44% equity interest in Integrated Energy Limited. The management cautiously monitored the Venture Capital Business by reference to the world financial markets. Although global economy is volatile with uncertainties ahead, the Group will strive for satisfactory results for its venture capital business.

Prospect

The global handsets competition landscape is definitely changing given the rising popularity of mobile internet and the more mature smartphone markets. China local handsets are no longer old-fashioned, but are transforming rapidly with high recognition among global markets in terms of design and industry size making them bigger players in the industry. The Group, by leveraging its leading position, goodwill and competitive advantage gained through its 20 years plus market track record, will continue to focus its resources on consolidating its semiconductor distribution business operation model and expanding its sales network under the rising smartphone demands.

The rising popularity of smartphone handsets has led to the rapid development of handsets related games and applications. The explosive growth is driving the mobile games industry chain to be more complete with mobile games getting more segmented. In order to stay competitive, the Group would like to rearrange Koocell's business into two separate lines, namely, mobile applications and online advertising, and game development. The Group is hoping that, by allocating its resources in a more focused manner to improve professionalism and quality, can help forming a more established business platform. The Group is planning to launch new mobile games during third quarter of 2015 to speed up mobile application business development.

Looking ahead, the semiconductor distribution business will continue to be the driver for the Group's development, whereas the mobile application business will be the growth momentum. The current favourable market condition promotes the rapid development of the mobile internet industry, hence the Group is very optimistic about the business prospects, and will continue strengthening its competitiveness for maximising shareholders' return.

LIQUIDITY AND FINANCIAL RESOURCES

The total debt position as at 31 March 2015 and the corresponding gearing ratio are shown as follows:

	2015	2014
	HK$'million	*HK$'million*
Cash and cash equivalents	**131.7**	87.8
Equity investments at fair value through profit or loss	**89.2**	199.1
Cash and cash equivalents and equity investments	**220.9**	286.9
Borrowings and finance lease payable	**350.8**	511.4
Total equity	**654.2**	668.7
Total debt to total equity	**54%**	76%

As at 31 March 2015, the Group had cash and cash equivalents (i.e., cash and bank balances, deposits with other financial institution and unpledged time deposits) of HK$131.7 million (2014: HK$87.8 million), while the Group's equity investments at fair value through profit or loss amounted to HK$89.2 million (2014: HK$199.1 million). The equity investments included a balanced mix of fixed income, equity and alternative investments and such amount represented the cash reserves held for the Group's medium to long term business development and would form an integral part of the Group's treasury.

The total debt to total equity ratio as at 31 March 2015 was 54% (2014: 76%), while the Group's total equity as at 31 March 2015 was HK$654.2 million (2014: HK$668.7 million), with the total balances of cash and cash equivalents and equity investments as at 31 March 2015 of HK$220.9 million (2014: HK$286.9 million).

The working capital position of the Group remains healthy. As at 31 March 2015, the liquidity ratio was 138% (2014: 152%).

	2015	2014
	HK$'million	*HK$'million*
Current assets	**633.7**	976.3
Current liabilities	**(460.9)**	(641.3)
Net current assets	**172.8**	335.0
Current assets to current liabilities	**138%**	152%

Management is confident that the Group follows a prudent policy in managing its treasury position, and maintains a high level of liquidity to ensure that the Group is well placed to take advantage of growth opportunities for the business.

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

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

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance and Corporate Governance Report contained 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 March 2015. The Corporate Governance Report set out in the 2015 Annual Report serves to keep our shareholders and stakeholders abreast of our corporate governance practices and policies.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 March 2015.

AUDIT COMMITTEE

The Company has an Audit Committee, which was established in accordance with the requirements of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting processes and internal controls. The Audit Committee, comprising three Independent Non-executive Directors, namely Dr. Lui Ming Wah, *SBS, JP*, Mr. Charles E. Chapman and Mr. Wong Ka Kit, have reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the year ended 31 March 2015.

CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company is scheduled on Friday, 14 August 2015. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 12 August 2015 to Friday, 14 August 2015, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 11 August 2015.

DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 March 2015 (2014: Nil).

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is available for viewing on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.avconcept.com. An annual report for the year ended 31 March 2015 containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and available on the above websites in due course.

By Order of the Board
AV CONCEPT HOLDINGS LIMITED
So Yuk Kwan
Chairman

Hong Kong, 22 June 2015

As at the date of this announcement, the Board comprises three executive Directors, Dr. So Yuk Kwan (Chairman), Mr. So Chi On and Mr. Ho Choi Yan Christopher and three independent non-executive Directors, Dr. Lui Ming Wah, SBS, JP, Mr. Charles E. Chapman and Mr. Wong Ka Kit.