YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

STOCK CODE: 259

ANNUAL REPORT 2014/15

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. FANG Hung, Kenneth, GBS, JP
Mr. LI Kwok Wai, Frankie
Mr. LEUNG Tze Kuen
Mr. Fang Yan Tak, Douglas#
The Hon. TIEN Pei Chun, James, GBS, JP*
Mr. CHU Chi Wai, Allan*
Mr. LAU Yuen Sun, Adrian*

non-executive director
* *independent non-executive director*

COMPANY SECRETARY

Mr. Lau Siu Ki, Kevin

AUDITOR

Deloitte Touche Tohmatsu

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7th Floor
On Dak Industrial Building
2-6 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton, HM 12
Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Chong Hing Bank Limited
Chong Hing Bank Centre
24 Des Voeux Road Central
Hong Kong

BNP Paribas
Hong Kong Branch
59-63/F Two International Finance Centre
8 Finance Street
Central
Hong Kong

Citibank, N.A.
47th Floor, Citibank Tower
Citibank Plaza
3 Garden Road
Hong Kong

EXECUTIVE DIRECTORS

FANG Hung, Kenneth, GBS, JP, aged 76, is the Chairman of the Group responsible for overall corporate development and strategic direction of the Group. Mr. Fang holds a master degree in Chemical Engineering from the Massachusetts Institute of Technology. He is the Chairman of Fang Brothers Holdings Limited and a director of a number of other private and listed companies in Hong Kong and People's Republic of China. Mr. Fang is the father of Mr. Fang Yan Tak, Douglas, a Non-executive Director of the Company. Mr. Fang joined the Company as a Director in August 1995.

LI Kwok Wai, Frankie, aged 57, is the Chief Executive Officer of the Group responsible for planning and developing corporate strategies, corporate policies setting and overall management of the Group. Mr. Li graduated from the Hong Kong University majoring in Business Management and has substantial experience in banking and corporate finance. Mr. Li joined the Group in November 1995.

LEUNG Tze Kuen, aged 52, is the Vice President of the Group responsible for the planning and developing finance strategies, direct investment management and policy setting of the Group. Mr. Leung graduated from the Chinese University of Hong Kong majoring in Accounting. He also holds a MBA degree from Monash University, Australia. He is now a member of CPA Australia. He has extensive experience in operational and financial management. Mr. Leung was appointed as an Executive Director of the Company in September 2007.

NON-EXECUTIVE DIRECTOR

Fang Yan Tak, Douglas, aged 42, is currently a director at Fang Brothers Holdings Limited ("Fang Brothers") and its various affiliated companies. Prior to joining Fang Brothers, he worked at Donaldson & Jenrette, an investment bank in the United States of America. Mr. Fang received his Bachelor of Science degree from the Massachusetts Institute of Technology in 1995. Mr. Fang is the son of Mr. Fang Hung, Kenneth, the Chairman of the Group. Mr. Fang was appointed as a Non-executive Director in June 2014.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Hon. TIEN Pei Chun, James, GBS, JP, aged 68, holds a master degree in Chemical Engineering from San Jose State University. Mr. Tien is the Chairman of Manhattan Holdings Limited, Manhattan Garments (International) Limited, Manhattan Realty Limited and a director of a number of listed and private companies. He is a Legislative Councilor in Hong Kong, a general committee member of the Hong Kong General Chamber of Commerce and a court member of the Hong Kong Polytechnic University. Mr. Tien joined the Company as an Independent Non-executive Director in June 1997.

CHU Chi Wai, Allan, aged 63, has over 43 years' experience in the electronics industry. Mr. Chu is the founder and Chairman of A-Team Holding Limited, a company engaged in the manufacture of electronic products and investment holding. Mr. Chu joined the Company as an Independent Non-executive Director in August 1998.

LAU Yuen Sun, Adrian, aged 60, holds a Bachelor Degree in Commerce from the University of Windsor, Canada and has years of experience in banking and investment. Mr. Lau had worked for the National Bank of Canada as the vice president of Asia region as well as the branch manager of the Hong Kong branch from September 1994 to December 1996. He had served directorships in various listed companies in Hong Kong. Mr. Lau joined the Company as an Independent Non-executive Director in May 2004.

DIRECTORS AND SENIOR MANAGEMENT

COMPANY SECRETARY

LAU Siu Ki, Kevin, aged 56, is the Company Secretary of the Group. Mr. Lau graduated from the Hong Kong Polytechnic and is a fellow member of both the Association of Chartered Certified Accountants as well as the Hong Kong Institute of Certified Public Accountants. He has extensive experience working in or with listed companies in Hong Kong. Mr. Lau joined the Company in May 2004.

SENIOR MANAGEMENT

HAN Yu Zhong, aged 58, is the President responsible for the overall LCD and LCM business operation. Mr. Han's experience has predominantly been gained in LCD manufacturing and business operations and has capitalized his experience therefrom to carry out the Group's business expansion plan. Mr. Han joined the Group in 1990.

JIA Xiu Juan, aged 52, is the Vice President responsible for the financial management of LCD and LCM business. Ms. Jia is also the factory head of Capacitive Touch Panel ("CTP") factory in Shenzhen. Ms. Jia has extensive experience in accounting and taxation. She has an accountancy qualification in PRC. She graduated from Guangdong Academy of Social Sciences in PRC with a postgraduate diploma. Ms. Jia joined the Group in 1999.

HUANG Wen Huei, aged 40, is the Vice President and General Manager of the branch office in Taiwan. Mr. Huang is responsible for the sales and marketing in Japan, Taiwan, Northern and Eastern China markets, and the product and market development of TFT. Mr. Huang obtained the Bachelor of Chemical Engineering in National Taiwan University, and the Master of Business Administration in FuJen Catholic University. He has over 13 years' experience in customer service and market operations of LCD and LCM products. Mr. Huang joined the Group in 2004.

TSUI Siu Keung, aged 41, is the Vice President responsible for the sales and marketing in Hong Kong, the PRC and overseas markets. Mr. Tsui graduated from the Hong Kong Polytechnic University with a degree in manufacturing engineering. Mr. Tsui has over 15 years' experience in customer service management, sales and marketing. Mr. Tsui joined the Group in 2000.

WAN Wai Tak, aged 63, is the Senior Vice President responsible for global marketing. Mr. Wan is one of the forerunners in the LCD industry in Hong Kong with over 36 years' experience in engineering and marketing of LCD products. Mr. Wan has a bachelor's degree in Electrical Engineering from National Cheng Kung University in Taiwan and a master degree in Physics from Brunel University in the United Kingdom. He is a chartered physicist with membership in the Institute of Physics in the United Kingdom. Mr. Wan joined the Group in 1988.

LIN Hsu Hung, aged 52, is the Vice President responsible for the product development in the LCD and LCM factories. He is also responsible for the sales and marketing of the LCD and LCM of branch office in Taiwan. He has over 28 years' experience in LCD industry. Mr. Lin joined the Group in 2002.

HSIAO Hung Shih, aged 53, is the Vice President responsible for the manufacturing operations, purchases and the production and material control of LCM factory, and production of LCD factory. Mr. Hsiao has over 17 years' experience in the planning, management and overall field operation of the production of Color STN, FSTN, STN and LCM. Mr. Hsiao joined the Group in 2003.

DIRECTORS AND SENIOR MANAGEMENT

LIU Xiu Zhen, aged 47, is the Vice President responsible for the information technology, customer service, administration and human resources of the LCD and LCM factories and the purchase and production and material control of LCD factory. Ms. Liu has broad experience in systematization of factory management. Ms. Liu graduated from Hua Zhong University of Science and Technology in PRC with a Bachelor's Degree in Engineering. Ms. Liu joined the Group in 1993.

LIN Tsui Ping, aged 50, is the Vice President responsible for the research and development operations LCD factory. Ms. Lin holds a master degree in Chemistry from National Cheng Kung University in Taiwan. She specializes in product development and manufacturing process and has over 23 years' experience in the development and production of LCD products. Ms. Lin joined the Group in 2003.

HSIEH Wen Shu, aged 43, is the Senior Manager responsible for the quality assurance and process engineering of the LCD and LCM factories. Mr. Hsieh holds a degree in Electric Optical Engineering from National Yunlin Polytechnic Institute in Taiwan. He has over 18 years' relevant experience and joined the Group in 2005.

Yang Zhao Hui, aged 43, is the Senior Manager responsible for the management of the factory's power system, production equipment, CTP and the Indium Tin Oxide ("ITO") glass production. He has extensive experience in LCD, ITO glass and CTP manufacturing, maintenance and management of automation equipment, process management of magnetic control spluttering coating and project management. He joined the Group in 2004.

YANG Ying Jun, aged 48, is the Senior Manager and the Chief Accountant of the Group. Mr. Yang has extensive experience in finance and accounting. He graduated from Xi'an University of Technology with a Bachelor's Degree. He is a member of both the Chinese Institute of Certified Public Accountants and the China Certified Tax Agents Association. He is an affiliate of the Association of Chartered Certified Accountants. He joined the Group in 2005.

HO Chun Tang, Jonathan, aged 37, is the Senior Manager responsible for the sales and marketing team in Europe, Korea and Hong Kong market. Mr. Ho graduated from University of Otago in New Zealand with Science Degree. Mr. Ho joined the Group in 2001.

Xiong Liang Bin, aged 41, is the Senior Manager responsible for Eastern China market and certain overseas markets. Mr. Xiong graduated from Nanjing Institute of technology. Mr. Xiong has 18 years experience in LCD and LCM manufacturing, quality control and marketing. Mr. Xiong has strong technical knowledge in TN, STN, LCM, and TFT. Mr. Xiong joined the Group in 1996.

HSIEH Chi Liang, aged 41, is the Senior Manager responsible for market and product development of CTP products. Mr. Hsieh has more than 17 years experience in LCD/LCM industry. He graduated in Power Mechanical Engineering from National Yunlin Polytechnic Institute in Taiwan and joined the Group in 2006.

Wu Hong Jin, aged 46, is the Senior Manager responsible for the factory management in Guangxi province. Mr. Wu has 24 years experience in LCD industry. He graduated from South China Normal University and joined the Group in 2013.

LIM Bee Lay, aged 66, is the Senior Manager responsible for quality assurance on LCD and LCM products, liaising with supplier and customer on quality improvement and maintaining ISO system function. Ms. Lim has more than 31 years' experience in LCD field in Singapore, Malaysia and China. Ms. Lim joined the Group in 2005.

CHAIRMAN'S STATEMENT

Dear Shareholders,

I take pleasure in presenting to our shareholders the results of the Company and its subsidiaries (collectively the "Group") for the year ended 31st March 2015.

For the year under review, the Group recorded a growth of 3% in consolidated turnover to HK$919 million, whereas the profit attributable to owners of the Company increased by HK$104 million to HK$209 million. The significant increase in profit was mainly due to the partial reversal of the impairment loss for the investment in Kunshan Visionox Display Co. Ltd. ("Kunshan Visionox") in previous years. The reversal amounted to approximately HK$116 million. Kunshan Visionox is an associate of the Company engaging in the manufacture of OLED products. Its performance exhibited big improvement in current year and, after due assessment, the Group believed Kunshan Visionox's operation is in an improving track and decided to reverse partly the impairment loss previously recognised.

In this year, the global demand of liquid crystal displays remained stagnant in the midst of a slow economy recovery. As in the past few years, the wage level in the People's Republic in China ("PRC") kept on rising in a fast mode and the shortage of workers in the Guangdong province persisted. As a result, the Group operated below its full capacity and the gross profit margin was under pressure. Under the above circumstances, the Group has effected a series of automation plans to enhance the production yield and hence reducing the reliance on manual operations. Furthermore, we have relocated part of our production to Guangxi province where labour supply is relatively more abundant and the wages are lower than those in the Guangdong province. As we foresee the labour market trend in Guangdong province will continue in the near future, we have accelerated the production plan in Guangxi province and is underway to set up the second factory there.

As a strategic positioning, the Group has continuously been pursuing to become a one-stop supplier for displays. In addition to fostering our strong foothold in the monochrome displays market, we have been actively developing the Thin Film Transistor Liquid Crystal Display ("TFT") module business to extend into the colour display arena and also entered into the Capacitive Touch Panel ("CTP") market in early 2014.

The TFT business commenced to bear fruits this year as we have secured reliable supply of TFT panels and expanded the production capacity via close co-operation with a TFT module manufacturer. The sales grew promisingly and a diversified customer base was established. We believe that the TFT business will continue to make contribution to the Group's bottom line.

On the other hand the CTP market experienced a sluggish demand and severe price competition during the year. Under such circumstances, the CTP business, as a new start-up, will not make meaningful profit contribution to the Group in the near future. Nevertheless, we hold the view that the CTP business will be beneficial to the Group in long term.

The Group's share of profits from Nantong Jianghai Capacitor Company Limited ("Nantong Jianghai"), a 37.5% owned associated company, increased by approximately HK$4 million to HK$70 million. The competition in the aluminium electrolytic capacitors market intensified in first quarter of 2015. Capitalising on its high technical expertise and cost competitiveness, Nantong Jianghai continued to sustain its competitive edge in the industrial aluminium electrolytic capacitors market. At the same time, Nantong Jianghai is fully committed to developing the thin film capacitors and supercapacitors. The related initial investment costs including product development and production set up costs have affected, to certain extent, the profitability in short run but management believes that they are beneficial to the future growth of Nantong Jianghai's business.

Looking ahead, the display industry will encounter a very challenging economic environment in which the global demand is lacklustre and the profit margin is under pressure due to rising labour costs. On the other hand, industry shake-up is underway where fringe players might drop out which renders the Group an opportunity to further strengthening its foothold in the industry. We are committed to become a one-stop provider in the displays market and act proactively to the fast changing environment.

On behalf of the board of Directors, I would like to take this opportunity to express our gratitude to our staff for their dedication and to our shareholders for their support.

Fang Hung, Kenneth
Chairman

Hong Kong, 26th June, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

The Group recorded a consolidated turnover for the year ended 31st March, 2015 of approximately HK$919 million (2014: HK$892 million), an increase of HK$27 million or 3 % as compared with last year. Profit attributable to owners of the Company was HK$209 million (2014: 105 million), representing an increase of approximately HK$104 million.

External sales of the Liquid Crystal Displays ("LCD") amounted to HK$374 million, which was almost the same as that of HK$373 million last year. The softening of the demand and shortage of workers prevailed in the current year, which affected the production output. Turnover of the Liquid Crystal Display Modules ("LCM") increased by HK$26 million, from HK$517 million to HK$543 million. The increase in LCM turnover was largely attributable to the increase of the TFT modules. In the segment results, the LCD segment recorded an increase in segment profit of HK$9 million from HK$33 million for the last year to HK$42 million this year, and the LCM segment recorded an increase in segment profit of HK$9 million from HK$25 million for the last year to HK$34 million this year. Both segments exhibited an increase in profits, which were largely due to the improvement in production yield through automation and reduction in material costs. The LCD-related products segment was related to the Capacitive Touch Panel ("CTP") operation which was in the business development stage. The CTP market was lacklustre and the CTP business is not expected to provide significant contribution to the Group in the near future.

The Group recorded a gross profit of approximately HK$119 million (2014: 117 million) and a gross profit margin of 13% (2014: 13%) for the year under review. The gross profit increased as a result of the increase in sales. However, the gross profit margin was still under pressure for reasons of: (1) continuous rising in wages in PRC; (2) below full utilization of the existing production capacity mainly due to the shortage of labour; and (3) preliminary costs incurred in the CTP.

During the year, other income amounted to approximately HK$11 million (2014: HK$13 million). The other income mainly composed tooling income and scrap sales.

Net loss from other gains and losses for current year was mainly attributable to exchange loss.

Selling and distribution expenses amounted to approximately HK$52 million (2014: HK$52 million) maintained at 6% of turnover (2014: 6%). During the year, the staff costs, transportation and promotional expenses increased, which were mostly offset by the increase in reversal of allowances for doubtful debts.

Administrative expenses amounted to HK$22 million (2014: HK$25 million) representing about 2% of sales. (2014: 3%). The decrease of HK$3 million was mainly due to the reduction of development costs incurred for the LCD-related optical products.

The effective tax rate of the Group for the year is 7.4% as compared to 11.0% of last year. The significant decrease is mainly due to the reversal of impairment loss of interest in an associate which is not subject to tax.

INVESTMENTS IN ASSOCIATES

Investment in Nantong Jianghai Capacitor Company Ltd (“Nantong Jianghai”)

Nantong Jianghai is mainly engaged in the manufacture and sales of aluminium electrolytic capacitors and related components, and the production and sales of aluminium formed foil for high-performance aluminium electrolytic capacitors.

The share of profit from Nantong Jianghai amounted to HK$70 million (2014: HK$66 million), which was up by HK$4 million from last year. Nantong Jianghai’s profit for the year included a gain from disposing 60% interest of a wholly owned subsidiary principally engaged in the manufacture and sales of top decks to a third party. The market demand for aluminium electrolytic capacitors have softened since the fourth quarter of 2014. Competition was getting keener. The gross profit was, to certain extent, affected by the formed foil factory performance due to the frequent interruption of power supply and caused decrease in output during the year. The operating costs were up mainly due to the initial costs incurred for the two newly developed products, namely the thin film capacitors and super capacitors. The management of Nantong Jianghai would like to invest for the future and expects the above strategic move will further consolidate its well-established presence in the capacitors industry.

Investment in Kunshan Visionox Display Co. Ltd. (Kunshan Visionox)

Kunshan Visionox Display Co. Ltd. (Kunshan Visionox), an associate of the Company, is a manufacturer of OLED products. Impairment loss has been provided in previous years to write down the carrying amount of the Group’s investment in Kunshan Visionox to zero. Kunshan Visionox’s performance exhibited big improvement in current year due to the increase in sales with a well-diversified customer base in the passive mode OLED market segment and enhancement in productivity. After due assessment, the Group believed Kunshan Visionox’s profit momentum could sustain in the foreseeable future. Hence the Group decided to reverse partly the impairment loss previously recognised and resumed sharing the results of Kunshan Visionox. Based on a valuation performed by a firm of professional valuers, the Group considered that the carrying amount of its interest in Kunshan Visionox was HK$125 million as at 31st March, 2015 (2014: nil). Accordingly the Group has recorded a share of profit of approximately HK$9.0 million (2014: nil) and a reversal of the impairment loss in its interest in Kunshan Visionox of approximately HK$116 million. The Group will continue to monitor the development of Kunshan Visionox to consider when the remaining impairment loss could partly or fully be reversed.

PROSPECTS

Overall, the Group adopted a cautiously optimistic view of the profit outlook. The profit margin of the Group would still be under pressure due to the mounting labour costs and the continuing adverse market conditions of the CTP market. As mitigation to the shortage of labour issue, the Group is in the process of setting up a second production plant in Guangxi with the aim of improving the overall gross profit margin by increasing production utilization rate as well as lowering labour costs. At the same time, we will step up automation plan to enhance the productivity. Opening up the CTP market and further promoting the TFT modules to broaden our sources of income will help to fulfil our goal to become a “one-stop” provider for full range of displays (from monochrome to colour). On the other hand, Kunshan Visionox’s business performance is on an improving track and is expected to continue to make profit contribution to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31st March 2015, the Group's current ratio was 1.2 (31st March, 2014: 1.3). The gearing ratio, as a ratio of bank borrowings to net worth, was 1.1% (31st March, 2014: 2.5%).

As at 31st March 2015, the Group had total assets of approximately HK$1,518 million, which were financed by liabilities of HK$304 million and total equity of HK$1,214 million.

As at 31st March 2015, the Group's banking facilities amounted to approximately HK$148 million (31st March, 2014: HK$148 million) of which approximately HK$19 million (31st March, 2014: HK$34 million) were utilized mainly for issuance of letters of credit, short term loan and bills payable.

Certain subsidiaries of the Group have foreign currency assets and liabilities, which expose the Group to foreign currency risk. The management monitors the foreign exchange risk and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES AND CHARGES OF ASSETS

Nantong Jianghai in which the Group has a 37.5% interest was judged by a court in PRC in early 2014 for breaching of contractual agreement for a principal amount of approximately HK$11,652,000 (RMB9,331,000) plus an interest element. Nantong Jianghai appealed against the court's decision and the Supreme Court in Jiangsu Province ruled the case in favour to Nantong Jianghai against which all the claims were dismissed. Details of the case were disclosed in Nantong Jianghai's 2014 annual report.

EMPLOYMENT AND REMUNERATION POLICY

The remuneration package for the Group's employees is structured by reference to market terms and industry's practice. Discretionary bonus and other performance reward are based on the financial performance of the Group and the performance of individual staff. Staff benefit plans maintained by the Group include mandatory and voluntary provident fund scheme and medical insurance.

The Company has adopted a restricted share award scheme (the "Scheme") pursuant to which shares of the Company will be purchased by an independent trustee from the market and held in trust for the participants of the Scheme, including employees or consultants engaged by any member of the Group, until such shares are vested with the relevant participants in accordance with the provisions of the Scheme. The purpose of the Scheme is to act as an incentive to retain and encourage the participants for the continual operation and development of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's turnover and purchase attributable to major customers and suppliers were as follows:

	2015	2014
Percentage of purchases from the Group's largest supplier	**6%**	6%
Percentage of purchases from the Group's five largest suppliers	**22%**	21%
Percentage of turnover to the Group's largest customer	**8%**	5%
Percentage of turnover to the Group's five largest customers	**20%**	17%

As a result of the diversification in both customers and suppliers, the Group had no material concentration risk in both sales and sourcing.

As at 31st March, 2015, to the best knowledge of the Directors, none of the Directors and their close associates or any shareholders own more than 5% of the Group's share capital had any beneficial interest in the Group's five largest customers and/or five largest suppliers.

DIVIDEND

The Board of Directors has resolved to recommend the payment of a final dividend of HK4 cents per share (2014: HK3 cents) for the year ended 31st March, 2015 subject to the approval of the shareholders of the Company (the "Shareholders") at the forthcoming Annual General Meeting. The final dividend will be paid on or about Wednesday, 7th October, 2015 to Shareholders whose names appear on the register of members of the Company at the close of business on Monday, 14th September, 2015.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the "Board") believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. Throughout the year ended 31st March, 2015, the Company has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the "Code") listed out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for following deviation:

Under Code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. The existing Independent Non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the bye-laws of the Company. The Board does not believe that arbitrary term limits on the Directors' services are appropriate given that Directors ought to be committed to representing the long-term interests of the shareholders.

The Board is reviewing the situation and will, where appropriate, take necessary steps including amendment of the Company's bye laws to ensure compliance with the Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code ("Securities Dealing Code") to regulate the securities dealings by all the Directors and relevant employees of the Group.

The Company made specific enquiry of all the Directors and members of the senior management who confirmed that they complied with the Securities Dealing Code during the year.

BOARD OF DIRECTORS

The Board comprises:

Executive Directors

Mr. Fang Hung, Kenneth, GBS, JP *(Chairman)*
Mr. Li Kwok Wai, Frankie *(Chief Executive Officer)*
Mr. Leung Tze Kuen

Non-executive Director

Mr. Fang Yan Tak, Douglas

Independent Non-executive Directors

The Hon. Tien Pei Chun, James, GBS, JP
Mr. Chu Chi Wai, Allan
Mr. Lau Yuen Sun, Adrian

Mr. Fang Hung, Kenneth is the father of Mr. Fang Yan Tak, Douglas. Mr. Fang Hung, Kenneth, and Mr. Li Kwok Wai, Frankie are the beneficial owners of Antrix Investment Limited which holds 67.00% of the issued share capital of the Company at the date of this report. Except for the above, the Board members have no financial, business, family or other material or relevant relationships with one another. Such balanced board composition is formed to ensure strong independence exists across the Board and has met the Listing Rules' requirement for the Board to have at least one-third in number of its members comprising Independent Non-executive Directors.

The Independent Non-executive Directors possess appropriate professional qualifications or accounting or related financial management expertise. Having made specific enquiry with all Independent Non-executive Directors, all such Directors confirmed that they have met the criteria of Rule 3.13 of the Listing Rules regarding the guidelines for assessment of independence. The biographical details of the Directors are set out in page 3 of this Annual Report.

During the year, four full board meetings were held and the attendance of each Director is set out as follows:

Name of Directors	Number of Meetings Attended
Mr. Fang Hung, Kenneth	4/4
Mr. Li Kwok Wai, Frankie	4/4
Mr. Leung Tze Kuen	4/4
Mr. Fang Yan Tak, Douglas*	3/3
The Hon. Tien Pei Chun, James	4/4
Mr. Chu Chi Wai, Allan	4/4
Mr. Lau Yuen Sun, Adrian	4/4

* appointed on 27th June, 2014

Regular board meetings are scheduled in advance to facilitate fullest possible attendance. At least 14 days notice of all board meetings is given to all Directors and they can include matters for discussion in the agenda if the need arises. The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all relevant rules and regulations are followed. The agenda and the accompanying board papers are sent to all Directors at least 3 days before the date of every board meeting so that the Directors have the time to review the documents.

Every Board member is entitled to have access to board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and also the liberty to seek external professional advice if so required. The Company from time to time provides briefings, training sessions and materials to the Directors to develop and refresh their knowledge and skills including updates on the latest development regarding the Listing Rules and other applicable legal and regulatory requirements to enhance their awareness of the same. The Board continuously reviews and monitors the Company's corporate governance and practice to ensure compliance of regulatory requirements and upkeeping of good practices.

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group. In addition to its overall supervisory role, the Board also retains specific responsibilities such as approving specific senior appointments, approving financial accounts, recommending dividend payments, approving policies relating to the Board's compliance, etc whilst managing the Group's business is the responsibility of the management of the Group (the "Management").

When the Board delegates aspects of its management and administration functions to the Management, it has given clear directions, in particular, with respect to the circumstances where the Management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Directors are regularly updated and apprised of any new regulations and guidelines, as well as any amendments thereto issued by the Stock Exchange, the Securities and Futures Commission of Hong Kong and the Hong Kong Companies Registry, particularly the effects of such new or amended regulations and guidelines on directors. Relevant reading materials are also provided to the Directors. On an ongoing basis Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. All Directors have provided the Company with their respective training records pursuant to the Code.

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer are segregated and assumed by separate individuals who have no relationship with each other, except as beneficial owners of Antrix Investment Limited, the Company's holding Company, and fellow Directors, to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual. The Chairman focuses on overall corporate development and strategic direction of the Group, and provides leadership for, and oversees the effective functioning of, the Board. The Chief Executive Officer is responsible for the day-to-day corporate management as well as planning and developing the Group's strategy.

Appointment and Re-election of Directors

Code provision A.4.1 of the Code on CGP stipulates that non-executive directors should be appointed for a specific term and subject to re-election. The existing Independent Non-executive Directors are not appointed for a specific term, but subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the bye-laws of the Company (the "Bye-laws"). The Board does not believe that arbitrary term limits on the Directors' services are appropriate given that Directors ought to be committed to representing the long-term interests of the shareholders.

According to the Bye-laws, at each annual general meeting of the Company one third of the Directors for the time being (and if the number of Directors is not three or a multiple of three, then the number nearest to but not less than one third) shall retire by rotation. This complies with the provision A.4.2 of the Code on CGP which requires all Directors to be subject to retirement by rotation at least once every three years.

Nomination of Directors

The Company has set up a Nomination Committee which is responsible for nominating appropriate person either to fill a casual vacancy or as an addition member to the existing Board.

According to the Bye-Laws, notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office of the Company at least seven days before the date of the general meeting, or else no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting.

The period for lodgment of the notices referred to above will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

The detailed information on election of Directors including detailed biography of all Directors standing for re-election to ensure shareholders to make an informed decision on their election has been set out in the circular regarding, inter alia, the share repurchase mandate and notice of annual general meeting.

BOARD COMMITTEES

The Board establishes committees to assist it in carrying out its responsibilities. The Board has appointed three Board committees i.e. the Nomination Committee, Remuneration Committee and Audit Committee to oversee particular aspects of the Group's affairs. Each of the committees has defined terms of reference setting out its duties, powers and function. The committees report regularly to the Board and, where appropriate, make recommendations on matters discussed.

Nomination Committee

The Nomination Committee was established on 24th November, 2011. The Committee comprises all three Independent Non-executive Directors. The Hon. Tien Pei Chun, James, was appointed as Chairman of the Nomination Committee. The terms of reference stipulating the authority and duties of the Nomination Committee conform to the provisions of the Code of CGP and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee shall meet at least once a year. One meeting was held during the year ended 31st March, 2015.

The major roles and functions of the Nomination Committee are as follows:

1. To review the size, structure and composition (including the skill, knowledge and experience) of the Board.
2. To identify individuals who are suitably qualified to become Directors.
3. To assess the independence of the Independent Non-executive Directors.
4. To make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

Remuneration Committee

The Remuneration Committee was established on 27th May, 2005. The Committee comprises Mr. Lau Yuen Sun, Adrian and Mr. Chu Chi Wai, Allan, both Independent Non-executive Directors and Mr. Li Kwok Wai, Frankie, Executive Director and Chief Executive Officer. Mr. Lau Yuen Sun, Adrian, was appointed as Chairman of the Remuneration Committee. The written terms of reference stipulating the authority and duties of the Remuneration Committee conform to the provisions of the Code on CGP.

The Remuneration Committee shall meet at least once a year. Three meetings were held during the year. The attendance of each member is set out as follows:

Name of Directors	Number of Meetings Attended
Mr. Lau Yuen Sun, Adrian	3/3
Mr. Chu Chi Wai, Allan	3/3
Mr. Li Kwok Wai, Frankie	3/3

The remuneration policy of the Group is to ensure all its employees are remunerated in line with market terms and individual performance.

At the meetings held during the year, the overall pay trend in Hong Kong, Taiwan and mainland China was noted and the remuneration of the Directors and senior management team was reviewed accordingly.

The major roles and functions of the Remuneration Committee are as follows:

1. To review and recommend to the Board the overall remuneration policy for the Directors and senior management.

2. To review and recommend to the Board for its approval the remuneration of the Directors; and to review and approve the remuneration of other senior management; by reference to corporate goals and objectives resolved by the Board from time to time.

3. To ensure that the level of remuneration for Independent Non-executive Directors are linked to their level of responsibilities undertaken and contribution to the effective functioning of the Board.

4. To ensure that no Director is involved in deciding his own remuneration.

Except for two of the senior management members of the Company whose remuneration for the year ended 31st March, 2015 were between HK$1,000,000 to HK$1,500,000, the remuneration of all other members of the senior management of the Company for the year ended 31st March, 2015 were all below HK$1,000,000.

Audit Committee

The Audit Committee of the Company comprises all three Independent Non-executive Directors, and Mr. Fang Yan Tak, Douglas, Non-executive Director. Mr. Lau Yuen Sun, Adrian, was appointed as Chairman of the Audit Committee.

The Audit Committee shall meet at least twice a year. Two meetings were held during the year. The attendance of each member is set out as follows:

Name of Directors	Number of Meetings Attended
Mr. Lau Yuen Sun, Adrian	2/2
Mr. Chu Chi Wai, Allan	2/2
The Hon. Tien Pei Chun, James	2/2
Mr. Fang Yan Tak, Douglas*	0/1

* appointed on 27th June, 2014

During the year, the Audit Committee had performed the following work:

(i) reviewed the financial reports for the year ended 31st March, 2014 and for the six months ended 30th September, 2014;

(ii) reviewed the effectiveness of internal control system;

(iii) reviewed the external auditors' statutory audit plan and engagement letter;

(iv) discussed with the Company's external auditors the internal control of the Group; and

(v) reviewed and approved the scope and fees of the audit for the year ended 31st March, 2015.

The major roles and functions of the Audit Committee are as follows:

1. To consider the appointment of the external auditors, the audit fees, and any questions of resignation or dismissal of the external auditors of the Group.

2. To discuss with the external auditors the nature and scope of the audit.

3. To review the interim and annual financial statements before submission to the Board.

4. To discuss problems and reservations arising from the interim review and final audit, and any matters the auditors may wish to discuss.

5. To review the external auditors' management letters and management's response.

6. To review the Company's systems of financial controls, internal controls and risk management to ensure that they are appropriate and functioning properly.

AUDITORS' REMUNERATION

During the year under review, the remuneration paid or payable to the Company's auditor, Messrs Deloitte Touche Tohmatsu, is set out as follows:

Services rendered	**Fees paid and payable** *HK$*
Audit services	2,400,000
Non audit services	556,000
	2,956,000

INTERNAL CONTROL

The Board and senior management are responsible for establishing, maintaining and operating an effective system of internal control. The internal control system of the Company comprises a well-established organizational structure and comprehensive polices and standards. The Board has clearly defined the authorities and key responsibilities of each business and operational unit to ensure adequate checks and balances.

During the year the Board has reviewed the effectiveness of the internal control system of the Group. The Board is of the view that the system of internal controls in place for the year under review is sound and sufficient to safeguard the interests of shareholders, customers and employees, as well as the Group's assets.

The Management assists the Board in the implementation of the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

(a) The Management, led by the Executive Directors, ensures the effectiveness of the Group's daily operations and that the Group's operations are in accordance with the corporate objectives, strategies and the annual budget as well as the policies and business directions that have been approved.

(b) The Nomination Committee reviews the structure, size and composition of the Board and if needed, identifies individuals who are suitably qualify to become Directors.

(c) The Audit Committee reviews internal control issues identified by external auditors, regulatory authorities and Management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

(d) The Remuneration Committee ensures that all the Directors and the senior management of the Group are remunerated in line with market terms and individual performance.

(e) The corporate reporting functions are delegated to the accounting department in terms of proper and regular reviews on the deployment of resources and financial reporting systems. The corporate governance practices and compliance with the Listing Rules, Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and other applicable regulations are delegated to the company secretarial department. The Management reviews the system of internal controls and briefs the reporting systems with the Executive Directors regularly and the Audit Committee annually.

(f) Every newly appointed Director would be provided with a comprehensive handout detailing the responsibilities and duties of being a director of the Company. In particular the newly appointed Director would be briefed of the respective applicable rules and regulation, including the Listing Rules, which a director should be aware of on the first occasion of his appointment with the Company.

(g) The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"). A copy of the Model Code was sent to each Director and the relevant employees of the Group who are required to be provided under the Model Code. Enquiries have been made with Directors and all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31st March, 2015, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

COMMUNICATION WITH SHAREHOLDERS

The Company establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports and press announcements.

As a channel of further promoting effective communication, the Company's website is maintained to disseminate the relevant financial and non-financial information on a timely basis.

The annual general meeting provides a useful forum for shareholders to exchange views with the Board. All Directors attended the Company's 2014 Annual General Meeting and were available to answer shareholders' questions.

At the Company's 2014 Annual General Meeting, all votings were conducted by poll in accordance with the requirements of the Listing Rules.

Shareholders holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Head Office of the Company for the attention of the Board or the Company Secretary, to require a special general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after such requisition.

Shareholders may also send written enquiries to the Company for putting forward any enquiries or proposals to the Head Office of the Company for the attention of the Board or the Company Secretary.

During the year ended 31st March, 2015, the Company has not made any changes to its Bye-laws. A consolidated version of the Memorandum of Association and New Bye-laws of the Company is available on the website of the Company.

A Shareholders Communication Policy has been posted on the Company's website (www.yeebo.com.hk). Where Shareholders have any enquiry and/or proposals putting forward at shareholders' meeting they may send them by mail to the Company Secretary at the Company's Head Office or via email to ir@yeebo.com.hk.

COMPANY SECRETARY

Mr. Lau Siu Ki, Kevin of Hin Yan Consultants Limited, external service provider, has been engaged by the Company as the Company Secretary. The primary contact person at the Company, whom Mr. Lau contacts, is Mr. Leung Tze Kuen, Executive Director.

DIRECTORS' REPORT

The directors present their annual report and the audited consolidated financial statements for the year ended 31st March, 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 38 and 16, respectively, to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st March, 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 28.

The directors now recommend the payment of a final dividend of HK4 cents per ordinary share to the shareholders on the register of members on Monday, 14th September, 2015, amounting to approximately HK$40,446,000, and the retention of the remaining profit.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of approximately HK$64,537,000 million. Details of this and other movements in the property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

There has been no movement in the authorized and issued share capital of the Company during the year.

RESERVES

Details of movements in the reserves of the Group are set out in the consolidated statement of changes in equity on page 31.

The Company's reserve available for distribution to shareholders as at 31st March, 2015 were as follows:

	2015	2014
	HK$'000	*HK$'000*
Contributed surplus	**49,259**	49,259
Retained profits	**43,698**	32,548
	92,957	81,807

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare to pay a dividend, or make a distribution out of contribution surplus if:

(a) it is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

DIRECTORS

The directors of the Company at the date of this report were:

Executive directors:

Mr. Fang Hung, Kenneth
Mr. Li Kwok Wai, Frankie
Mr. Leung Tze Kuen

Non-executive director:

Mr. Fang Yan Tak, Douglas

Independent non-executive directors:

The Hon. Tien Pei Chun, James
Mr. Chu Chi Wai, Allan
Mr. Lau Yuen Sun, Adrian

During the year, Mr. Fang Yan Tak, Douglas was appointed as a non-executive director on 27th June, 2014.

In accordance with Clause 87 of the Company's Bye-Laws, Mr. Fang Hung, Kenneth, Mr. Leung Tze Kuen and Mr. Lau Yuen Sun, Adrian retire at the forthcoming Annual General Meeting of the Company and, being eligible, offer themselves for re-election at such meeting.

The directors proposed for re-election at the forthcoming Annual General Meeting do not have a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The independent non-executive directors are not appointed for a specific term but are subject to retirement by rotation in accordance with the Company's Bye-Laws.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SECURITIES

At 31st March, 2015, the interests and short positions of the directors and chief executives and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in the shares of the Company

	Number of shares and nature of interests			
	Personal interests	Through controlled corporations	Total	Percentage of company's issued capital
Mr. Fang Hung, Kenneth *(Note(i))*	20,130,000	697,692,368	717,822,368	70.99%
Mr. Li Kwok Wai, Frankie *(Note(i))*	35,930,013	697,692,368	733,622,381	72.55%
Mr. Leung Tze Kuen *(Note(ii))*	640,000	–	640,000	0.06%

Notes:

(i) As at 31st March, 2015, Antrix Investment Limited held 697,692,368 shares of the Company. Mr Fang Hung, Kenneth and Mr Li Kwok Wai, Frankie beneficially owned 51% and 49%, respectively, of the issued share capital of Antrix Investment Limited.

(ii) The 640,000 shares represent shares which were granted under the share award scheme of the Company and are subject to the satisfactory fulfilment of vesting conditions.

Save as disclosed above, as at 31st March, 2015, none of the directors, the chief executives or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2015, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Long position in the shares of the Company

	Capacity and nature of interest	Number of shares held	% of the Company's issued share capital
Antrix Investment Limited *(Note)*	Directly beneficially owned	697,692,368	69.00%
Esca Investment Limited *(Note)*	Indirectly beneficially owned	697,692,368	69.00%
Megastar Venture Limited *(Note)*	Indirectly beneficially owned	697,692,368	69.00%

Note:

As at 31st March, 2015, Antrix Investment Limited was held as to 51% by Esca Investment Limited (a company wholly-owned by Mr Fang Hung, Kenneth) and 49% by Megastar Venture Limited (a company wholly-owned by Mr Li Kwok Wai, Frankie). The shares held by Esca Investment Limited and Megastar Venture Limited represent the same interest held by Antrix Investment Limited, which have also been disclosed as an interest of Mr Fang Hung, Kenneth and Mr Li Kwok Wai, Frankie under the section "Interests of Directors and Chief Executive in Securities".

Save as disclosed above, as at 31st March, 2015, the Company was not notified by any persons who had interests or short positions of 5% or more in the shares and underlying shares of the Company which is required to be recorded under Section 336 of the SFO.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is reviewed regularly by the board of directors. Remuneration packages are structured to take into account the merit, qualifications and competence of individual employees as well as the general market conditions.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

There was no purchase, sale or redemption of shares or other listed securities of the Company or by any of its subsidiaries during the year.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2015 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except that the independent non-executive directors of the Company were not appointed for a specific term but they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-Laws.

The Company had adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of the directors it is confirmed that they have complied with the required standard set out in the Model Code.

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st March, 2015.

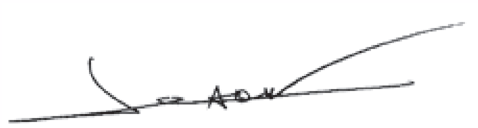
AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the financial statements of the Group for the year ended 31st March, 2015.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board



Li Kwok Wai, Frankie
Chief Executive Officer

Hong Kong
26th June, 2015

Deloitte.
德勤

TO THE MEMBERS OF YEEBO (INTERNATIONAL HOLDINGS) LIMITED
億都（國際控股）有限公司
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Yeebo (International Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 28 to 91, which comprise the consolidated statement of financial position as at 31st March, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31st March, 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26th June, 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31st March, 2015

	Notes	2015 HK$'000	2014 HK$'000
Revenue	5	**918,940**	892,041
Cost of sales		**(799,891)**	(775,177)
Gross profit		**119,049**	116,864
Other income	6	**11,205**	12,529
Other gains and losses	7	**(1,261)**	(637)
Selling and distribution expenses		**(52,221)**	(51,939)
Administrative expenses		**(21,683)**	(24,713)
Finance costs	8	**(743)**	(133)
Share of results of associates and reversal of impairment loss *(Note)*	16	**194,910**	65,527
Share of result of a joint venture	17	**262**	143
Profit before income tax		**249,518**	117,641
Income tax expense	9	**(18,438)**	(12,994)
Profit for the year	10	**231,080**	104,647
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on the translation of foreign operations		**(186)**	(1,311)
Total comprehensive income for the year		**230,894**	103,336
Profit for the year attributable to:			
Owners of the Company		**208,549**	105,345
Non-controlling interests		**22,531**	(698)
		231,080	104,647
Total comprehensive income attributable to:			
Owners of the Company		**207,993**	104,009
Non-controlling interests		**22,901**	(673)
		230,894	103,336
		HK cents	*HK cents*
Earning per share – basic	14	**20.6**	10.4

Note: This includes share of results of associates of HK$79,121,000 (2014: HK$65,527,000).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2015

	Notes	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment	15	**258,338**	226,728
Prepayment for acquisition of plant and equipment		**16,762**	15,509
Interests in associates	16	**882,198**	700,860
Interest in a joint venture	17	**721**	459
Available-for-sale investments	18	**2,739**	2,739
Intangible assets	19	**1,459**	1,459
		1,162,217	947,754
Current assets			
Inventories	20	**115,814**	110,387
Trade and other receivables	21	**176,065**	153,337
Bills receivables	22	**20,218**	20,415
Amounts due from associates	16	**94**	70
Tax recoverable		**2,399**	–
Bank balances and cash	23	**41,756**	65,145
		356,346	349,354
Current liabilities			
Trade and other payables	24	**245,790**	222,965
Bills payables	24	**3,789**	3,977
Bank borrowings	26	**8,483**	25,430
Bank overdraft	26	**4,956**	–
Tax payable		**24,146**	15,291
		287,164	267,663
Net current assets		**69,182**	81,691
Total assets less current liabilities		**1,231,399**	1,029,445
Non-current liability			
Deferred tax liabilities	25	**17,221**	12,831
		1,214,178	1,016,614

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2015

	Notes	2015 HK$'000	2014 HK$'000
Capital and reserves			
Share capital	27	**202,231**	202,231
Reserves		**991,481**	816,568
Equity attributable to owners of the Company		**1,193,712**	1,018,799
Non-controlling interests		**20,466**	(2,185)
Total equity		**1,214,178**	1,016,614

The consolidated financial statements on pages 28 to 91 were approved and authorised for issue by the Board of Directors on 26th June, 2015 and are signed on its behalf by:

Fang Hung, Kenneth
DIRECTOR

Li Kwok Wai, Frankie
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2015

	Attributable to owners of the Company										
	Share capital	Share premium	Capital reserve (note)	Capital redemption reserve	Translation reserve	Share award reserve	Shares held for share award scheme	Retained profits	Total	Non-controlling interests	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1st April, 2013	202,231	126,763	2,125	7,829	90,956	–	–	518,635	948,539	(2,472)	946,067
Profit (loss) for the year	–	–	–	–	–	–	–	105,345	105,345	(698)	104,647
Exchange difference arising on translation of foreign operations	–	–	–	–	(1,336)	–	–	–	(1,336)	25	(1,311)
Total comprehensive income (expense) for the year	–	–	–	–	(1,336)	–	–	105,345	104,009	(673)	103,336
Shares purchased for share award scheme	–	–	–	–	–	–	(9,360)	–	(9,360)	–	(9,360)
Recognition of equity-settled share-based payment expenses under share award scheme *(note 32)*	–	–	–	–	–	890	–	–	890	–	890
Shares vested under share award scheme *(note 32)*	–	–	–	–	–	(705)	705	–	–	–	–
Acquisition of a subsidiary *(note 34)*	–	–	–	–	–	–	–	–	–	960	960
Dividends recognised as distribution *(note 13)*	–	–	–	–	–	–	–	(25,279)	(25,279)	–	(25,279)
At 31st March, 2014	202,231	126,763	2,125	7,829	89,620	185	(8,655)	598,701	1,018,799	(2,185)	1,016,614

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2015

	Attributable to owners of the Company										
	Share capital	Share premium	Capital reserve (note)	Capital redemption reserve	Translation reserve	Share award reserve	Shares held for share award scheme	Retained profits	Total	Non-controlling interests	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Profit for the year	–	–	–	–	–	–	–	208,549	208,549	22,531	231,080
Exchange difference arising on translation of foreign operations	–	–	–	–	(556)	–	–	–	(556)	370	(186)
Total comprehensive income (expense) for the year	–	–	–	–	(556)	–	–	208,549	207,993	22,901	230,894
Shares purchased for share award scheme	–	–	–	–	–	–	(4,680)	–	(4,680)	–	(4,680)
Recognition of equity-settled share-based payment expenses under share award scheme (*note 32*)	–	–	–	–	–	1,935	–	–	1,935	–	1,935
Shares vested under share award scheme (*note 32*)	–	–	–	–	–	(1,161)	1,161	–	–	–	–
Dividends recognised as distribution (*note 13*)	–	–	–	–	–	–	–	(30,335)	(30,335)	–	(30,335)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	–	(250)	(250)
At 31st March, 2015	202,231	126,763	2,125	7,829	89,064	959	(12,174)	776,915	1,193,712	20,466	1,214,178

note: The capital reserve of the Group represents the difference between the aggregate nominal value of the share capital of acquired subsidiaries and the aggregate nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993, and after the reclassification of the amounts related to the share premium arising from issue of shares of a subsidiary prior to the group reorganisation to the capital reserve and after reserve movements at the time of the capital reduction in previous years.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2015

	2015 HK$'000	2014 HK$'000
Operating activities		
Profit before income tax	**249,518**	117,641
Adjustments for:		
Share of results of associates and reversal of impairment loss	**(194,910)**	(65,527)
Share of result of a joint venture	**(262)**	(143)
Finance costs	**743**	133
Interest income	**(426)**	(658)
Depreciation	**32,088**	27,152
Recognition of equity-settled share-based payment expenses under share award scheme	**1,935**	890
Loss on disposal of property, plant and equipment	**81**	28
Reversal of allowance for doubtful debts	**(2,607)**	(908)
Allowance for inventories	**7,992**	5,573
Operating cash flows before movements in working capital	**94,152**	84,181
Increase in inventories	**(14,239)**	(20,418)
Increase in trade and other receivables	**(20,952)**	(19,373)
Decrease (increase) in bills receivables	**202**	(6,989)
Decrease in held-for-trading investments	**–**	3,804
Increase in amounts due from associates	**(24)**	(2)
Increase in trade and other payables	**24,097**	26,997
Increase (decrease) in bills payables	**(188)**	(291)
Payment for purchase of shares for share award scheme	**(4,680)**	(4,680)
Cash generated from operations	**78,368**	63,229
Income tax paid	**(6,855)**	(9,857)
Net cash from operating activities	**71,513**	53,372

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 2015

	Note	**2015** *HK$'000*	2014 *HK$'000*
Investing activities			
Dividend received from the listed associates, net of withholding tax		**14,051**	9,368
Proceeds from disposals of property, plant and equipment		**741**	1
Interest received		**426**	658
Acquisition of a subsidiary	*34*	**–**	694
Purchase of property, plant and equipment		**(64,537)**	(78,629)
Prepayment for acquisition of plant and equipment		**(1,253)**	(3,569)
Capital contribution to a joint venture		**–**	(316)
Net cash used in investing activities		**(50,572)**	(71,793)
Financing activities			
Repayment of bank loans		**(113,389)**	(17,766)
Dividend paid		**(30,335)**	(25,279)
Interest paid		**(743)**	(133)
Dividend paid to a non-controlling shareholder of a subsidiary		**(250)**	–
New bank loans raised		**96,442**	43,196
Net cash (used in) from financing activities		**(48,275)**	18
Net decrease in cash and cash equivalents		**(27,334)**	(18,403)
Effect of changes in exchange rates		**(1,011)**	(997)
Cash and cash equivalents at beginning of the year		**65,145**	84,545
Cash and cash equivalents at end of the year		**36,800**	65,145
Represented by			
Bank balances and cash		**41,756**	65,145
Bank overdraft		**(4,956)**	–
		36,800	65,145

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent company is Antrix Investment Limited (incorporated in the British Virgin Islands (the "BVI")) and its ultimate holding company is Esca Investment Limited (incorporated in the BVI). The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

The principal activities of the Company and its subsidiaries ("the Group") are the manufacturing and sale of liquid crystal displays ("LCDs") and liquid crystal displays modules ("LCMs") products.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new interpretation:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The application of the amendments to HKFRSs and the new interpretation in the current year have had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments[1]
HKFRS 15	Revenue from Contracts with Customers[3]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[5]
Amendments to HKAS 1	Disclosure Initiative[5]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[5]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants[5]
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions[4]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[5]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[5]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle[4]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle[5]

1 Effective for annual periods beginning on or after 1st January, 2018.
2 Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions.
3 Effective for annual periods beginning on or after 1st January, 2017.
4 Effective for annual periods beginning on or after 1st July, 2014.
5 Effective for annual periods beginning on or after 1st January, 2016.

HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain simple debt instruments.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 9 *Financial Instruments* (continued)

The key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss ("FVTPL"), HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL was presented in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have impact on amounts reported in respect of the Group's financial assets and financial liabilities and it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until a detailed review has been completed.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 15 *Revenue from Contracts with Customers*

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until a detailed review has been completed.

Except as described above, the directors of the Company anticipate that the application of the other new and revised standards and amendments will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicated that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits respectively*;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non- controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in associates or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When a group entity transacts with an associate or joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payments have been established (provided that it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as leasee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before income tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arise from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets acquired separately

Club memberships with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, bills receivables, amounts due from associates and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at fair value through profit or loss, loans and receivables or held-for-maturity investments.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment of financial assets below).

Impairment of financial assets

Financial assets, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for similar financial assets. Such impairment loss will not be reversed in subsequent periods.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including trade and other payables, bills payables and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of shares awarded at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

When the trustee purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held for share award scheme and deducted from total equity. No gain or loss is recognised on transactions of the Company's own shares.

When the trustee transfers the Company's shares to grantees upon vesting, the related costs of the granted shares vested are reversed from shares held for share award scheme. Accordingly, the related expense of the granted shares vested is reversed from the share award reserve. The difference arising from this transfer is debited/credited to retained profits. At the end of the reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to the share award reserve.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Control over Crown Capital Holdings Limited ("Crown Capital")

Crown Capital is considered as a subsidiary of the Group even though the Group has only a 47.05% ownership interest and has only 47.05% of the voting rights in Crown Capital since the date of incorporation and the remaining 52.95% of the ownership interests are held by seven shareholders that are unrelated to one another.

The directors of the Company assessed whether or not the Group has control over Crown Capital based on whether the Group has the practical ability to direct the relevant activities of Crown Capital unilaterally. In making their judgement, the directors considered the Group's absolute size of its holding in Crown Capital and the relative size of and dispersion of the shareholdings owned by the other shareholders as well as other facts and circumstances including voting patterns at previous shareholders' meetings. After the assessment, the directors concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of Crown Capital and therefore the Group has control over Crown Capital.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowances for inventories

The management of the Group reviews the aging analysis at the end of reporting period, and makes an allowance for obsolete and slow-moving inventory items identified. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes an allowance for obsolete items. During the year, the Group recognised allowances for inventories amounting to approximately HK$7,992,000 (2014: HK$5,573,000). As at 31st March, 2015, the carrying amount of inventories is HK$115,814,000 (2014: HK$110,387,000).

Allowance for doubtful debts of trade and other receivables

When there is objective evidence of an impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the allowance for doubtful debts is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows to be derived from the trade and other receivables at their original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. During the year, the Group reversed the allowance for doubtful debts on receivables by approximately HK$2,607,000 (2014: HK$908,000). As at 31st March, 2015, the carrying amount of trade and other receivables is HK$176,065,000 (2014: HK$153,337,000).

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

The Group is organised into four operating divisions according to the types of products sold, which are LCDs, LCMs and LCD-related products that are widely used in electronic consumer products and LCD – related optical products. The Group's operating segments are determined based on information reported to the chief operating decision maker ("CODM"), the executive directors and senior management, for the purposes of resource allocation and performance assessment.

During the year, the Group has commenced to develop LCD-related products. The CODM considers these products to be a separate operating and reporting segment for the purpose of resource allocation and assessment of segment performance.

5. REVENUE AND SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segment.

2015

	LCDs	LCMs	LCD – related products	LCD – related optical product	Segment total	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue							
External sales	373,465	543,239	2,236	–	918,940	–	918,940
Inter-segment sales	130,188	–	–	–	130,188	(130,188)	–
Total	503,653	543,239	2,236	–	1,049,128	(130,188)	918,940
Segment profit (loss)	42,416	33,751	(15,637)	(378)	60,152	–	60,152
Interest income							426
Dividend income							219
Unallocated administrative costs							(4,528)
Net exchange loss							(1,180)
Finance costs							(743)
Share of results of associates and reversal of impairment loss							194,910
Share of result of a joint venture							262
Profit before income tax							249,518

5. REVENUE AND SEGMENT INFORMATION (continued)

2014

	LCDs *HK$'000*	LCMs *HK$'000*	LCD – related products *HK$'000*	LCD – related optical product *HK$'000*	Segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
Segment revenue							
External sales	374,467	517,574	–	–	892,041	–	892,041
Inter-segment sales	155,150	–	–	–	155,150	(155,150)	–
Total	529,617	517,574	–	–	1,047,191	(155,150)	892,041
Segment profit (loss)	33,286	24,990	–	(3,191)	55,085	–	55,085
Interest income							658
Dividend income							104
Gain on fair value changes of held-for-trading investments							85
Bargain purchase gain recognised							241
Unallocated administrative costs							(3,375)
Net exchange loss							(694)
Finance costs							(133)
Share of results of associates							65,527
Share of result of a joint venture							143
Profit before income tax							117,641

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit generated (loss incurred) in each segment, net of selling and distribution expenses and administrative costs directly attributable to each segment without allocation of interest income, dividend income, fair value changes of held-for-trading investments and derivative financial instruments, bargain purchase gain recognised, unallocated administrative costs, net exchange differences, finance costs, share of results of associates and reversal of impairment loss, and share of results of a joint venture. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at cost or cost plus a percentage mark-up.

5. REVENUE AND SEGMENT INFORMATION (continued)

Other segment information

The following other segment information is included in the measure segment profit:

2015

	LCDs HK$'000	LCMs HK$'000	Segment total HK$'000	Unallocated HK$'000	Consolidated HK$'000
Depreciation	28,367	3,543	31,910	178	32,088
Loss on disposal of property, plant and equipment	81	–	81	–	81
(Reversal of) allowance for doubtful debts	(715)	(2,202)	(2,917)	310	(2,607)
Allowance for obsolete inventories	3,366	4,381	7,747	245	7,992

2014

	LCDs HK$'000	LCMs HK$'000	Segment total HK$'000	Unallocated HK$'000	Consolidated HK$'000
Depreciation	23,670	3,304	26,974	178	27,152
Loss on disposal of property, plant and equipment	15	13	28	–	28
(Reversal of) allowance for doubtful debts	(1,306)	(5)	(1,311)	403	(908)
(Reversal of) allowance for obsolete inventories	7,652	(2,971)	4,681	892	5,573

Segment assets and liabilities

As the CODM reviews the Group's assets and liabilities for the Group as a whole on a consolidated basis, no assets or liabilities are allocated to the operating segments. Therefore, no analysis of segment assets and liabilities is presented.

5. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The Group operates in two principal geographical areas, including Hong Kong and other regions in the People's Republic of China ("PRC").

Information about the Group's revenue from external customers and information about its non-current assets by geographical location of the customers and assets respectively, are detailed below:

	Revenue from external customers		Non-current assets	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**104,181**	170,907	**6,461**	6,416
Other regions of the PRC	**237,939**	199,884	**269,920**	237,149
Japan	**123,613**	116,173	**–**	–
United States	**81,082**	70,074	**–**	–
Taiwan	**62,087**	85,567	**–**	–
Germany	**71,699**	63,918	**–**	–
Other European countries	**164,971**	124,738	**178**	131
Other Asian countries	**64,669**	45,471	**–**	–
Other countries	**8,699**	15,309	**–**	–
	918,940	892,041	**276,559**	243,696

Note: Non-current assets excluded interests in associates, interest in a joint venture and available-for-sale investments.

No customer has contributed over 10% of the total revenue of the Group for both years.

6. OTHER INCOME

	2015	2014
	HK$'000	*HK$'000*
Dividend income from investments held-for-trading	**219**	104
Interest on bank deposits	**426**	658
Others	**1,773**	572
Scrap sales	**2,809**	4,728
Tooling income	**5,978**	6,467
	11,205	12,529

7. OTHER GAINS AND LOSSES

	2015	2014
	HK$'000	*HK$'000*
Gain on fair value changes of held-for-trading investments	**–**	85
Loss on disposal of property, plant and equipment	**(81)**	(28)
Net exchange loss	**(1,180)**	(694)
	(1,261)	(637)

8. FINANCE COSTS

	2015	2014
	HK$'000	*HK$'000*
Interest on bank loans wholly repayable within a year	**743**	133

9. INCOME TAX EXPENSE

	2015 HK$'000	2014 HK$'000
The income tax expense comprises:		
Current tax		
Hong Kong	**7,973**	3,161
Other jurisdictions	**6,626**	6,416
	14,599	9,577
(Over) underprovision in prior years		
Hong Kong	**(8)**	662
PRC	**(543)**	–
	14,048	10,239
Deferred taxation *(note 25)*		
Charge for the year	**4,390**	2,755
	18,438	12,994

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Current tax in other jurisdictions is mainly represented by PRC Enterprise Income Tax. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards. Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

Under the EIT Law, distributable profits earned by foreign investment enterprises since 1st January, 2008 are subject to withholding tax of 10% of profit distributed to non-resident investors. However, pursuant to the Arrangement between the Mainland and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, the withholding tax aforementioned can be reduced to 5%, if the non-resident investor is a Hong Kong incorporated company, provided that the Hong Kong incorporated company beneficially owns no less than 25% of the PRC company.

9. INCOME TAX EXPENSE (continued)

Pursuant to the above-mentioned arrangement, the Group has recognised a deferred tax liability for the Group's share of distributable profits earned by its PRC associates since 1st January, 2008. No deferred tax liabilities have been recognised in respect of the PRC subsidiaries as the Group is able to control the timing of reversal of temporary differences of the subsidiaries and it is probable that the temporary differences will not reverse in the foreseeable future.

The income tax expense for the year can be reconciled to the profit before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

	2015	2014
	HK$'000	*HK$'000*
Profit before income tax	**249,518**	117,641
Tax at Hong Kong Profits Tax rate of 16.5%	**41,170**	19,411
Tax effect of share of results of associates and reversal of impairment loss	**(32,161)**	(10,812)
Tax effect of share of result of a joint venture	**(43)**	(24)
Tax effect of expenses that are not deductible for tax purposes	**4,355**	1,828
Tax effect of income not taxable for tax purposes	**(1,080)**	(1,468)
Tax effect of tax losses not recognised	**410**	103
Effect of different tax rates of subsidiaries operating in other jurisdictions	**1,272**	1,494
(Over) underprovision in respect of prior years	**(551)**	662
Utilisation of tax losses previously not recognised	**(122)**	–
Utilisation of deductible temporary differences previously not recognised	**(282)**	(368)
Tax effect of deductible temporary difference not recognised	**(145)**	–
Withholding tax for undistributed profits in associates	**5,131**	3,276
Others	**484**	(1,108)
Income tax expense for the year	**18,438**	12,994

10. PROFIT FOR THE YEAR

	2015 HK$'000	2014 HK$'000
Profit for the year has been arrived at after charging (crediting):		
Staff cost, including directors' emoluments *(note 11)*	**199,770**	196,603
Retirement benefit scheme contributions, excluding directors	**7,722**	6,826
Share-based payment expenses	**1,935**	890
Total staff costs	**209,427**	204,319
Allowances for obsolete inventories (included in cost of sales)	**7,992**	5,573
Auditor's remuneration	**3,226**	2,760
Cost of inventories recognised as expenses	**791,899**	769,604
Depreciation of property, plant and equipment	**32,088**	27,152
Research costs recognised as an expense	**448**	2,787
Reversal of allowance for doubtful debts	**(2,607)**	(908)
Share of tax of associates (included in share of results of associates and reversal of impairment loss)	**12,886**	12,105

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the six directors and the chief executive were as follows:

Year ended 31st March, 2015

	Fang Hung, Kenneth HK$'000	Li Kwok Wai, Frankie HK$'000	Leung Tze Kuen HK$'000	Tien Pei Chun, James HK$'000	Chu Chi Wai, Allan HK$'000	Lau Yuen Sun, Adrian HK$'000	Fang Yan Tak, Douglas HK$'000	Total HK$'000
Fees	–	–	–	250	250	250	250	1,000
Other emoluments								
Salaries and other benefits	1,440	4,354	840	–	–	–	–	6,634
Performance related incentive payments *(Note)*	–	1,500	200	–	–	–	–	1,700
Share-based payment expenses	–	–	71	–	–	–	–	71
Retirement benefit scheme contributions	–	293	52	–	–	–	–	345
Total emoluments	1,440	6,147	1,163	250	250	250	250	9,750

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Year ended 31st March, 2014

	Fang Hung, Kenneth HK$'000	Li Kwok Wai, Frankie HK$'000	Leung Tze Kuen HK$'000	Tien Pei Chun, James HK$'000	Chu Chi Wai, Allan HK$'000	Lau Yuen Sun, Adrian HK$'000	Total HK$'000
Fees	–	–	–	250	250	250	750
Others emoluments							
Salaries and other benefits	1,440	4,354	840	–	–	–	6,634
Performance related incentive payments *(Note)*	–	363	200	–	–	–	563
Share-based payment expenses	–	–	9	–	–	–	9
Retirement benefit scheme contributions	–	236	52	–	–	–	288
Total emoluments	1,440	4,953	1,101	250	250	250	8,244

Note: The performance related incentive payment is determined on a discretionary basis with reference to operating results of the principal activities of the Group.

Mr. Li Kwok Wai, Frankie is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

No director waived any emoluments for the two years ended 31st March, 2015.

12. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2014: two) were director(s) of the Company whose emoluments are included in note 11 above. The emoluments of the remaining three (2014: three) individuals were as follows:

	2015 HK$'000	2014 HK$'000
Salaries and other benefits	**4,793**	5,204
Performance related incentive payments	**914**	729
Retirement benefit scheme contributions	**474**	516
Total emoluments	**6,181**	6,449

12. EMPLOYEES' EMOLUMENTS (continued)

Their emoluments were within the following bands:

	2015 No. of employees	2014 No. of employees
HK$1,500,001 to HK$2,000,000	**1**	1
HK$2,000,001 to HK$2,500,000	**2**	2
HK$2,500,001 to HK$3,000,000	**–**	–

13. DIVIDENDS

Dividends recognised as distributions during the year:

	2015 *HK$'000*	2014 *HK$'000*
Final dividend in respect of the year ended 31st March, 2014 of HK3.0 cents per share (2014: Final dividend in respect of the year ended 31st March, 2013 of HK2.5 cent per share)	**30,335**	25,279

Proposed final dividend:

	2015 *HK$'000*	2014 *HK$'000*
Final – HK4.0 cents (2014: HK3.0 cents) per share	**40,446**	30,335

The proposed final dividend for the year is subject to approval by the shareholders in the forthcoming general meeting.

14. EARNING PER SHARE

The calculation of the basic earning per share is based on the profit attributable to the owners of the Company for the year and 1,011,155,171 (2014: 1,011,155,171) ordinary shares in issue.

No diluted earning per share is presented as there was no significant potential ordinary shares outstanding during both years and as at the end of the reporting period.

15. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings HK$'000	Furniture and fixtures HK$'000	Office equipment HK$'000	Plant and machinery HK$'000	Motor vehicles HK$'000	Construction in progress HK$'000	Total HK$'000
COST							
At 1st April, 2013	76,689	76,739	16,498	307,971	7,083	12,661	497,641
Exchange realignment	–	79	75	–	5	–	159
Additions	26,031	211	149	1,324	–	50,914	78,629
Acquired on acquisition of a subsidiary *(note 34)*	–	17	73	–	–	–	90
Disposals	–	(22)	(288)	(5,210)	–	–	(5,520)
Transfers	338	5,206	1,033	30,427	–	(37,004)	–
At 31st March, 2014	103,058	82,230	17,540	334,512	7,088	26,571	570,999
Exchange realignment	–	(109)	(104)	–	(10)	–	(223)
Additions	–	613	322	1,534	845	61,223	64,537
Reclassification	–	–	5	(5)	–	–	–
Disposals	–	(1,348)	(907)	(19,899)	(71)	–	(22,225)
Transfers	–	12,887	1,773	44,375	273	(59,308)	–
At 31st March, 2015	**103,058**	**94,273**	**18,629**	**360,517**	**8,125**	**28,486**	**613,088**
DEPRECIATION AND AMORTISATION							
At 1st April, 2013	14,329	38,060	13,958	251,685	4,462	–	322,494
Exchange realignment	–	48	63	–	5	–	116
Provided for the year	4,493	8,164	836	12,968	691	–	27,152
Eliminated on disposals	–	(22)	(271)	(5,198)	–	–	(5,491)
At 31st March, 2014	18,822	46,250	14,586	259,455	5,158	–	344,271
Exchange realignment	–	(106)	(96)	–	(4)	–	(206)
Reclassification	–	–	4	(4)	–	–	–
Provided for the year	5,134	8,494	962	16,714	784	–	32,088
Eliminated on disposals	–	(1,280)	(906)	(19,146)	(71)	–	(21,403)
At 31st March, 2015	**23,956**	**53,358**	**14,550**	**257,019**	**5,867**	**–**	**354,750**
CARRYING VALUES							
At 31st March, 2015	**79,102**	**40,915**	**4,079**	**103,498**	**2,258**	**28,486**	**258,338**
At 31st March, 2014	84,236	35,980	2,954	75,057	1,930	26,571	226,728

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Land and buildings	Over the shorter of the lease term or 20 years, whichever is shorter
Furniture and fixtures	10 – 25%
Office equipment	15 – 25%
Plant and machinery	10 – 25%
Motor vehicles	10 – 20%

The carrying value of the land and buildings shown above comprises:

	2015	2014
	HK$'000	*HK$'000*
Land and buildings in Hong Kong held under medium-term leases	**2,466**	2,644
Land and buildings outside Hong Kong held under:		
Freehold	**648**	685
Medium-term leases	**75,988**	80,907
	79,102	84,236

16. ASSOCIATES

Interests in associates

	2015	2014
	HK$'000	*HK$'000*
Cost of investments in associates		
Listed in the PRC	**518,114**	518,114
Unlisted	**281,161**	281,161
Share of post-acquisition results and other comprehensive income, net of dividends received		
Listed in the PRC	**228,654**	182,746
Unlisted	**(50,643)**	(70,284)
Impairment loss recognised	**(95,088)**	(210,877)
	882,198	700,860
Fair value of listed investments	**2,967,221**	2,155,431

16. ASSOCIATES (continued)

Share of results of associates and reversal of impairment loss

	2015 HK$'000	2014 HK$'000
Listed in the PRC:		
Share of profit	**70,150**	65,527
Unlisted associate:		
Share of profit	**8,971**	–
Reversal of impairment loss	**115,789**	–
	124,760	–
	194,910	65,527

Details of the Group's principal associates as at 31st March, 2015 and 2014 are as follows:

Name	Form of business	Place of incorporation or registration/ operation	Proportion of nominal value of issued capital held by the Group 2015	2014	Principal activities
Kunshan Visionox Display Company Limited ("Kunshan Visionox") 昆山維信諾顯示技術有限公司	Sino-foreign cooperate joint venture	The PRC	**43.87%** *(Note)*	43.87% *(Note)*	Development, manufacturing and selling of organic light-emitting diode ("OLED") display products
Nantong Jianghai Capacitor Company Ltd. ("Nantong Jianghai") 南通江海電容器股份有限公司	Incorporated	The PRC	**37.50%**	37.50%	Manufacturing and trading of aluminium electrolytic capacitors

Note: Pursuant to the associate's Articles of Association, the Group has 33.33% of the voting power by appointing three out of nine directors to the board of directors of that company.

16. ASSOCIATES (continued)

Share of results of associates and reversal of impairment loss (continued)

In prior years, the business of Kunshan Visionox, an unlisted associate principally engaged in the development, manufacturing and selling of OLED products, was affected by the slower than expected development of the OLED markets and the Group had assessed the recoverable amount of its interests in Kunshan Visionox. The recoverable amount had been determined on the basis of a value in use calculation. That calculation used cash flow forecasts derived from the then most recent financial budgets and forecast over a five-year period, approved by the management. The directors reviewed the anticipated profitability and the anticipated future operating cash flows of Kunshan Visionox and determined the recoverable amount of the interest in Kunshan Visionox was nil.

In the current year, due to Kunshan Visionox commencing to make profit and the completion of the restructuring of Kunshan Visionox, the directors of the Company have considered that there is objective evidence of a reversal of impairment at the end of the reporting period. At the end of the reporting period, the Group has assessed the recoverable amount of the entire carrying amount of its interest in the unlisted associate. The recoverable amount has been determined on the basis of value in use calculation. That calculation uses cash flow forecasts derived from the most recent financial budgets and forecast over the five-year period, approved by the management using a discount rate of 19.24% (2014: 19.0%). The directors reviewed the anticipated profitability and the anticipated future operating cash flows of this unlisted associate. The directors of the Company considered that the carrying amount of the interest in the unlisted associate was HK$124,760,000 (2014: nil) at the end of the reporting period. Accordingly, the Group has recorded a share of profit of HK$8,971,000 (2014: nil) and a reversal of the impairment loss on interest in the unlisted associate of approximately HK$115,789,000 (2014: nil) during the year.

The summarised financial information of the Group's associates is set out below. The summarised financial information below represents the amount shown in the associates' financial statements prepared in accordance with HKFRSs adjusted by the Group for equity accounting purposes:

16. ASSOCIATES (continued)

Nantong Jianghai

Financial position

	2015 HK$'000	2014 HK$'000
Current assets	**1,389,571**	1,364,570
Non-current assets	**1,004,345**	852,186
Current liabilities	**(230,965)**	(213,248)
Non-current liabilities	**(16,884)**	(13,111)
Non-controlling interest	**(126,233)**	(121,437)
Net assets	**2,019,834**	1,868,960

Results for the year

	2015 HK$'000	2014 HK$'000
Revenue	**1,372,769**	1,437,102
Profit and total comprehensive income for the year	**187,067**	174,739
Group's share of associate's profit for the year	**70,150**	65,527

Reconciliation of the above summarised financial information to the carrying amount of the interest in Nantong Jianghai recognised in the consolidated financial statements:

	2015 HK$'000	2014 HK$'000
Net assets of the associate	**2,019,834**	1,868,960
Proportion of the Group's ownership interest in Nantong Jianghai	**37.5%**	37.5%
Carrying amount of the Group's interest in Nantong Jianghai	**757,438**	700,860

16. ASSOCIATES (continued)

Kunshan Visionox

Financial position

	2015	2014
	HK$'000	*HK$'000*
Current assets	**343,489**	281,500
Non-current assets	**265,568**	325,932
Current liabilities	**(75,063)**	(117,858)
Net assets	**533,994**	489,574

Results for the year

	2015	2014
	HK$'000	*HK$'000*
Revenue	**338,797**	311,166
Profit (loss) and total comprehensive income (expense) for the year	**43,698**	(5,576)
Group's share of associate's profit for the year	**19,170**	–
Share of losses of associates not recognised	**(10,199)**	–
	8,971	–

Reconciliation of the above summarised financial information to the carrying amount of the interest in Kunshan Visionox recognised in the consolidated financial statements:

	2015	2014
	HK$'000	*HK$'000*
Net assets of the associate	**533,994**	489,574
Proportion of the Group's ownership interest in Kunshan Visionox	**43.87%**	43.87%
Share of net assets attributable to the Group	**234,263**	214,776
Impairment loss recognised	**(95,088)**	(210,877)
Exchange difference	**(14,415)**	(14,098)
Unrecognised losses	**–**	10,199
Carrying amount of the Group's interest in Kunshan Visionox	**124,760**	–

16. ASSOCIATES (continued)

Kunshan Visionox (continued)

Unrecognised share of losses of associates

	2015	2014
	HK$'000	*HK$'000*
Unrecognised share of losses of associates for the year	**–**	(2,446)
Cumulative unrecognised share of losses of associates	**–**	(10,199)

The amounts due from associates are unsecured, interest-free and repayable on demand.

17. INTEREST IN A JOINT VENTURE

Details of the Group's interest in a joint venture are as follows:

	2015	2014
	HK$'000	*HK$'000*
Cost of unlisted investment in a joint venture	**316**	316
Share of post-acquisition profits and other comprehensive income	**405**	143
	721	459

Details of the Group's joint venture at the end of the reporting period are as follows:

Name of entity	Form of entity	Country of incorporation/ registration	Principal place of operation	Paid up capital	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activity
				RMB	**2015**	2014	**2015**	2014	
Jiangmen Yeestar Electronics Technology Co. Ltd. ("Jiangmen Yeestar") 江門億天電子科技有限公司	Incorporated	The PRC	The PRC	250,000	**50%**	50%	**50%**	50%	Trading of electronic products and conducting research and development

17. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of the joint venture

Summarised financial information in respect of the joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Jiangmen Yeestar

	2015	2014
	HK$'000	*HK$'000*
Current assets	**5,514**	2,271
Non-current assets	**3**	4
Current liabilities	**(4,086)**	(1,369)
Net assets	**1,431**	906
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**288**	1,036

	2015	2014
	HK$'000	*HK$'000*
Revenue	**5,774**	3,585
Profit for the year	**524**	286

The above profit for the year includes the following:

	2015	2014
	HK$'000	*HK$'000*
Interest income	**–**	7
Income tax expense	**174**	95

17. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of the joint venture (continued)

Jiangmen Yeestar (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Jiangmen Yeestar recognised in the consolidated financial statements:

	2015	2014
	HK$'000	*HK$'000*
Net assets of Jiangmen Yeestar	**1,431**	906
Proportion of the Group's ownership interest in Jiangmen Yeestar	**50%**	50%
Share of net assets attributable to the Group	**716**	453
Exchange realignment	**5**	6
Carrying amount of the Group's interest in Jiangmen Yeestar	**721**	459

18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments represent unlisted equity securities of a private entity engaging in manufacturing and trading of aluminium formed foil in the PRC. It is measured at cost less impairment at the end of the reporting period as the directors of the Company are of the opinion that their fair values cannot be measured reliably. No impairment was identified on this unlisted equity securities at the end of the reporting period.

19. INTANGIBLE ASSETS

The intangible assets represent club memberships with indefinite useful lives.

The club memberships currently have a second hand market and have no foreseeable limit to their useful lives. The directors of the Company are of the opinion that the Group will continue to hold the club memberships and has the ability to do so. The club memberships have been tested for impairment in the current year by reference to their second hand market values and no impairment loss has been identified for the current or prior year.

20. INVENTORIES

	2015	2014
	HK$'000	*HK$'000*
Raw materials	**54,303**	48,365
Work in progress	**19,286**	21,016
Finished goods	**42,225**	41,006
	115,814	110,387

21. TRADE AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**139,102**	139,990
Other receivables	**21,275**	6,152
Deposits	**3,884**	1,263
Prepayments	**11,804**	5,932
	176,065	153,337

The Group's trade and other receivables that are denominated in currencies other than functional currencies of the relevant group entities, as stated in note 29b, amounted to HK$137,126,000 (2014: HK$119,107,000).

The Group has a policy of allowing credit periods ranging from 30 days to 120 days. Trade receivables that were neither past due nor impaired are related to a number of independent customers that have a good track record with the Group.

The following is an aged analysis of trade receivables, net of allowance for doubtful debts, at the end of the reporting period presented based on the invoice date (which approximated the respective revenue recognition dates):

	2015	2014
	HK$'000	*HK$'000*
1 – 30 days	**68,428**	70,155
31 – 60 days	**32,903**	36,513
61 – 90 days	**21,808**	22,349
91 – 120 days	**15,963**	10,973
	139,102	139,990

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines corresponding credit limits.

Included in the Group's trade receivable balance are debtors with a carrying amount of approximately HK$46,573,000 (2014: HK$43,012,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as the directors assessed that the balances will be recovered based on their settlement records. The Group does not hold any collateral over these balances.

21. TRADE AND OTHER RECEIVABLES (continued)

Movement in the allowance for doubtful debts

	2015 HK$'000	2014 HK$'000
Balance at beginning of the year	**8,893**	10,844
Currency realignment	**(267)**	183
Reversal of impairment loss	**(2,607)**	(908)
Amounts written off	**(222)**	(1,226)
Balance at end of the year	**5,797**	8,893

Included in the allowance for doubtful debts are individually impaired trade and other receivables with a balance of HK$5,797,000 (2014: HK$8,893,000) which have continuous delinquent payments. The Group does not hold any collateral over these balances.

Transfers of financial assets

The following were the Group's financial assets as at 31st March, 2015 and 2014 that were transferred to suppliers by discounting those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

	Bills receivables endorsed to suppliers with full recourse	
	2015 HK$'000	2014 HK$'000
Carrying amount of transferred assets	**17,265**	10,248
Carrying amount of associated liabilities	**17,265**	10,248
Net position	**–**	–

22. BILLS RECEIVABLES

All the Group's bills receivables, based on issuance date at 31st March, 2015 and 2014, were aged within 90 days.

The Group's bills receivables that are denominated in currencies other than the functional currencies of the relevant group entities, as stated in note 29b, amounted to HK$20,218,000 (2014: HK$12,559,000).

23. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

Bank balances are interest bearing at respective saving deposits rate in Hong Kong and in the PRC and the effective interest rate of the Group's bank balances ranged from 0.01% to 2.60% (2014: 0.01% to 2.60%) per annum.

The Group's bank balances and cash that are denominated in currencies, other than the functional currencies of the relevant group entities as stated in note 29b, amounted to HK$38,523,000 (2014: HK$53,132,000).

24. TRADE AND OTHER PAYABLES AND BILLS PAYABLES

	2015	2014
	HK$'000	*HK$'000*
Trade payables	**119,006**	120,439
Accrued charges	**73,630**	68,805
Other payables	**43,353**	27,559
Deposits received from customers	**9,801**	6,162
Bills payables	**3,789**	3,977
	249,579	226,942
Amount analysed for reporting purposes as:		
Trade and other payables	**245,790**	222,965
Bills payables	**3,789**	3,977
	249,579	226,942

24. TRADE AND OTHER PAYABLES AND BILLS PAYABLES (continued)

The following is an aged analysis by invoice date of trade payables at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
Up to 30 days	**35,059**	43,628
31 – 60 days	**18,977**	24,842
61 – 90 days	**28,600**	27,697
91 – 120 days	**21,621**	15,382
Over 120 days	**14,749**	8,890
	119,006	120,439

All the Group's bills payables as at 31st March, 2015 and 2014 were due within 90 days.

The Group's trade and other payables and bill payables that are denominated in currencies, other than functional currencies of the relevant group entities as stated in note 29b, amounted to HK$178,654,000 (2014: HK$151,716,000).

25. DEFERRED TAXATION

The deferred tax liabilities (assets) recognised and movements thereon during the current and prior years are as follows:

	Undistributed profits in associate	Accelerated tax depreciation	Temporary differences on allowance for receivables	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
At 1st April, 2013	10,102	249	(275)	10,076
Charge (credit) to profit or loss	3,276	(90)	62	3,248
Dividend withholding tax paid	(493)	–	–	(493)
At 31st March, 2014	12,885	159	(213)	12,831
Charge (credit) to profit or loss	5,131	(126)	112	5,117
Dividend withholding tax paid	(727)	–	–	(727)
At 31st March, 2015	**17,289**	**33**	**(101)**	**17,221**

25. DEFERRED TAXATION (continued)

For the purpose of the consolidated statement of financial position presentation, the above deferred tax assets and liabilities have been offset.

At the end of the reporting period, the Group had unused tax losses of HK$12.0 million (2014: HK$11.9 million) and temporary differences on allowance for receivables of HK$0.6 million (2014: HK$1.4 million) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses for both years. No deferred tax asset has been recognised in respect of the temporary differences on allowance for receivables of HK$nil (2014: HK$0.6 million) due to the unpredictability of future profit streams. The unrecognised tax losses may be carried forward indefinitely.

26. BANK BORROWINGS/BANK OVERDRAFT

	2015	2014
	HK$'000	*HK$'000*
Bank loans	**–**	25,430
Bank import loans	**8,483**	–
Bank overdraft	**4,956**	–

All the Group's borrowings are unsecured and carry variable interest rates at Hong Kong Interbank Offered Rate ("HIBOR") plus certain basis points from 1.75% to 2.25% (2014: 1.75% to 2.25%) and bank overdraft at the Hong Kong Dollar Prime Rate. The range of effective interest rates on the Group's borrowings is from 1.90% to 3.25% (2014: 2.12% to 2.62%) per annum. The Group's borrowings that are denominated in currencies, other than functional currencies of the relevant group entities as stated in note 29b, amounted to HK$8,052,000 (2014: HK$5,430,000).

All the Group's borrowings are repayable within one year and on demand.

27. SHARE CAPITAL

	Number of shares		**Share capital**	
	2015	2014	**2015**	2014
	'000	*'000*	***HK$'000***	*HK$'000*
Authorised				
2,000 million ordinary shares of HK$0.2 each	**2,000,000**	2,000,000	**400,000**	400,000
Issued and fully paid				
At beginning and end of the year	**1,011,155**	1,011,155	**202,231**	202,231

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st March, 2015 and 2014.

28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years. The capital structure of the Group consists of equity attributable to equity holders of the Group, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall structure through the payment of dividends, new share issues and share repurchases as well as the issue of new debt or the redemption of existing debt.

29. FINANCIAL INSTRUMENTS

29a. Categories of financial instruments

	2015	2014
	HK$'000	*HK$'000*
Financial assets		
Loans and receivables (including cash and cash equivalents)	**206,148**	231,934
Available-for-sale investments	**2,739**	2,739
Financial liabilities		
Financial liabilities at amortised cost	**204,569**	194,246

29. FINANCIAL INSTRUMENTS (continued)

29b. Financial risk management and policies

The management provides risk management advice to the business units, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These financial risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using internal risk assessment which analyses exposures by degree and magnitude of risks to mitigate these risk exposures. The group has formulated policies on currency risk, interest risk, credit risk and liquidity risk and non-derivative financial instruments, and the investment of excess liquidity. Compliance with such policies is reviewed by the executive management on a continuous basis.

Market risks

(i) *Currency risk*

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 79% (2014: 74%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst approximately 93% (2014: 80%) of purchases of raw materials are denominated in currencies other than the functional currency of the group entities.

The carrying amounts of the Group's significant monetary assets, including trade and other receivables, bills receivables, bank balance and cash and monetary liabilities, including trade and other payables, denominated at the currencies other than the functional currency of the relevant group entity, which is the HK$, at the end of reporting period are as follows:

	Assets		**Liabilities**	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Renminbi ("RMB")	**83,773**	98,483	**125,414**	96,672
Taiwan dollars ("NT$")	**13,864**	11,869	**53**	21
Japanese Yen ("JPY")	**62**	287	**1,407**	2,768
United States dollars ("US$")	**79,376**	74,140	**48,187**	57,652

29. FINANCIAL INSTRUMENTS (continued)

29b. Financial risk management and policies (continued)

Market risks (continued)

(i) *Currency risk* (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the functional currency of the relevant group entities strengthen 5% against relevant currency. For a 5% weakening of the functional currency of the relevant group entities against the relevant currency, there would be an equal and opposite impact on the post-tax profit, and the balances below would be negative.

	2015	2014
	HK$'000	*HK$'000*
RMB	**1,652**	(93)
NT$	**(577)**	(495)
JPY	**56**	92

For the group entities with functional currencies in the HK$, as the HK$ is pegged to the US$, the exposure of a fluctuation in exchange risk of the HK$ against the US$ is not considered significant and thus the effect is not considered in the sensitivity analysis.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) *Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 26 for details of these borrowings and bank balances). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The management considers the Group's exposure to interest rate risk is insignificant and accordingly, no sensitivity analysis is presented.

29. FINANCIAL INSTRUMENTS (continued)

29b. Financial risk management and policies (continued)

Credit risk

As at 31st March, 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with a good reputation.

The amounts due from the Group's five largest debtors which are all engaged in manufacturing and trading of electronic consumer products in Hong Kong, other regions of the PRC and United States of America and with a good payment history, accounted for 21% (2014: 24%) of the Group's total trade and bills receivables. The Group will monitor the level of exposures to ensure that follow up actions and/or corrective measures are taken promptly to lower the risk exposure or to recover the overdue balances. Other than the above, the Group has no other significant concentration risk, with exposures spread over a large number of counterparties and customers.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

As at 31st March, 2015, the Group's banking facilities amounted to approximately HK$148,000,000 (2014: HK$148,000,000) of which approximately HK$19,289,000 (2014: HK$33,921,000) were utilised for issuance of letters of credit, bills payables and bank borrowings.

29. FINANCIAL INSTRUMENTS (continued)

29b. Financial risk management and policies (continued)

Liquidity risk (continued)

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The carrying amounts of financial liabilities represent the undiscounted cash flows that the Group is required to pay.

	On demand or less than 3 months *HK$'000*
2015	
Non-derivative financial liabilities	
Trade and other payables	**187,341**
Bills payables	**3,789**
Bank borrowings – variable rate	**8,483**
Bank overdraft	**4,956**
	204,569

	On demand or less than 3 months *HK$'000*
2014	
Trade and other payables	164,839
Bills payables	3,977
Bank borrowings – variable rate	25,430
	194,246

29. FINANCIAL INSTRUMENTS (continued)

29c. Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities are not measured at fair value on a recurring basis:

– The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

– The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

30. CAPITAL COMMITMENT

	2015	2014
	HK$'000	*HK$'000*
Expenditure contracted for but not provided in the consolidated financial statements in respect of:		
– Acquisition of plant and machinery	**16,975**	17,488

31. OPERATING LEASE COMMITMENT

As lessee

Minimum lease payments paid under operating leases for rented premises and rented motor vehicles during the year amounted to approximately HK$4,521,000 (2014: HK$5,014,000) and HK$780,000 (2014: HK$738,000) respectively.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2015		2014	
	Rented premises	**Motor vehicles**	Rented premises	Motor vehicles
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Within one year	**3,688**	**593**	3,893	365
In the second to fifth year inclusive	**7,202**	**928**	2,701	625
	10,890	**1,521**	6,594	990

Operating lease payments represent rentals payable by the Group for certain of its factories and office properties and motor vehicles. Leases are negotiated and rentals are fixed for an average term of four years.

32. SHARE AWARD SCHEME

The purpose of the share award scheme is to recognise and motivate the contribution of certain qualifying person and to provide incentives and help the Group in retaining its existing qualifying person and recruiting additional qualifying person for the continual operation and development of the Group and to provide them with a direct economic interest in attaining the long-term business objectives of the Company.

The share award scheme of the Company was adopted by the board of directors on 24th October, 2012. Pursuant to the share award scheme, existing shares will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected participants until such shares are vested with the relevant selected participants in accordance with the provisions of the scheme. When the selected participant has satisfied all vesting conditions specified by the board at the time of making the award and become entitled to the shares forming the subject of the award, the trustee shall transfer the relevant vested shares to that qualifying person.

Recognition of equity-settled share-based payment expenses under share award scheme during the year was HK$1,935,000 (2014: HK$890,000). During the year ended 31st March, 2015, 812,000 shares (2014: 600,000 shares) were transferred to the awardees upon vesting, the related cost of the awarded shares vested amounted to HK$1,161,000 (2014: HK$705,000) were credited to “shares held for share award scheme” and the related staff costs of the award shares vested amounted to HK$1,161,000 (2014: HK$705,000) were debited to the share award reserve.

32. SHARE AWARD SCHEME (continued)

(i) Movements in the number of awarded shares and their related average fair value were as follows:

	Number
At 1st April, 2013	–
Awarded *(note a)*	4,000,000
Vested *(note b)*	(600,000)
At 31st March, 2014	3,400,000
Awarded *(note a)*	4,070,000
Lapsed	(40,000)
Vested *(note b)*	(812,000)
At 31st March, 2015	**6,618,000**

Notes:

(a) All the awarded shares are purchased from the market.

(b) These represent awarded shares vested during the year.

(c) At 31st March, 2015, the fair value of the awarded shares on the grant date during the year was determined based on the quoted share price of the Company on that date.

At 31st March,2014, these fair values were calculated using the black-scholes pricing model. The inputs into the model were as follows:

	Date of grant 16th August, 2013	Date of grant 27th December, 2013
Share price ($)	1.1	1.14
Vesting period (years)	3 – 10	6 – 10
Risk free rate (%)	0.564 – 2.414	1.672 – 2.331
Volatility (%)	27.525 – 50.166	42.790 – 47.245

32. SHARE AWARD SCHEME (continued)

(ii) Details of the awarded shares vested are as follows:

Date of award	Year ended 31st March Number of awarded shares vested		Cost of related awarded shares	
	2015	2014	**2015**	2014
			$'000	*$'000*
16th August, 2013	**–**	600,000	**–**	705
25th August, 2014	**812,000**	–	**1,161**	–

(iii) The remaining vesting periods of the awarded shares outstanding are as follows:

Remaining vesting period	At 31st March Number of awarded shares	
	2015	2014
Less than 5 years	**1,278,000**	320,000
More than 5 years	**5,340,000**	3,080,000
	6,618,000	3,400,000

33. RETIREMENT BENEFIT PLANS

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government in the PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of approximately HK$8,067,000 (2014: HK$7,114,000) represents contributions payable to these schemes by the Group in respect of the current year.

34. ACQUISITION OF A SUBSIDIARY

In March 2014, the Group acquired a 60% equity interest in a private limited liability company incorporated in Hong Kong which is mainly engaged in trading of electronic components for a consideration of HK$1,200,000.

	HK$'000
Consideration transferred	
Cash	1,200
Assets acquired and liabilities recognised at the date of acquisition are as follows:	
Property, plant and equipment	90
Trade and other receivables	1,054
Bank balances and cash	1,894
Trade and other payables	(637)
	2,401
Bargain purchase on acquisition	
Consideration transferred	1,200
Plus: non-controlling interest	960
Less: net assets acquired	(2,401)
	(241)
Cash outflow arising an acquisition	
Cash consideration paid	1,200
Less: bank balances and cash acquired	(1,894)
	(694)

Had the acquisition been completed on 1st April, 2013, total group revenue for the year would have been HK$898,516,000, and profit for the year would have been HK$105,691,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st April, 2013, nor is it intended to be a projection of future results.

35. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors during the year was as follows:

	2015	2014
	HK$'000	*HK$'000*
Short-term benefits	**9,334**	7,947
Share-based payment expenses	**71**	9
Post-employment benefits	**345**	288
	9,750	8,244

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individual and market trends.

36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

	2015	2014
	HK$'000	*HK$'000*
Assets		
Investments in subsidiaries	**83,384**	83,384
Amounts due from subsidiaries	**368,669**	342,869
Other assets	**534**	473
Tax recoverable	**33**	19
	452,620	426,745
Liabilities		
Accrued charges	**5,460**	3,266
Amounts due to subsidiaries	**17,380**	4,849
	22,840	8,115
	429,780	418,630
Capital and reserves		
Share capital	**202,231**	202,231
Reserves	**227,549**	216,399
	429,780	418,630

36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Share capital and Reserves of the Company:

	Share capital	Share premium	Capital redemption reserve	Contributed surplus	Retained profits	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1st April, 2013	202,231	126,763	7,829	49,259	26,963	413,045
Profit and total comprehensive income for the year	–	–	–	–	30,864	30,864
Dividends recognised as distribution	–	–	–	–	(25,279)	(25,279)
At 31st March, 2014	202,231	126,763	7,829	49,259	32,548	418,630
Profit and total comprehensive income for the year	–	–	–	–	41,485	41,485
Dividends recognised as distribution	–	–	–	–	(30,335)	(30,335)
At 31st March, 2015	**202,231**	**126,763**	**7,829**	**49,259**	**43,698**	**429,780**

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Yeebo (B.V.I.) Limited at the date on which it was acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus, if:

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31st March, 2015 and 2014 were as follows:

Name of subsidiary	Legal form of business	Place of incorporation or registration/ operations	Issued and fully paid up share/registered capital	Percentage of nominal value of issued shares/ registered capital held by the Company 2015	2014	Principal activities
Billion Power Investment Limited *(Notes 1 & 2)*	Incorporated	Hong Kong	HK$1	**100%**	100%	Investment holding
Jiangmen Yeebo Electronic Technology Ltd. *(Note 1)* 江門億都電子科技有限公司	Wholly-owned foreign enterprise	The PRC	US$3,708,314 registered capital	**100%**	100%	Manufacture of LCMs
Jiangmen Yeebo Semiconductor Co., Ltd. *(Note 1)* 江門億都半導體有限公司	Wholly-owned foreign enterprise	The PRC	US$53,001,371 registered capital	**100%**	100%	Manufacture of LCDs
Yeebo (B.V.I.) Limited *(Notes 1 & 2)*	Incorporated	BVI	US$8,100	**100%**	100%	Investment holding
Yeebo Display Limited *(Note 1)*	Incorporated	Hong Kong	HK$10,000	**100%**	100%	Trading of LCDs and LCMs
Yeebo LCD Limited *(Note 1)*	Incorporated	Hong Kong	HK$10,000	**100%**	100%	Trading of LCDs and LCMs and investment holding
Yeebo Manufacturing Limited *(Note 1)*	Incorporated	Hong Kong	HK$10,000	**100%**	100%	Trading of LCDs and LCMs
深圳億都電子科技有限公司 *(Note 1)*	Wholly-owned foreign enterprise	The PRC	RMB20,000,000 registered capital	**100%**	100%	Manufacture of LCD-related products

Note 1: In the opinion of the directors, these subsidiaries principally affected the results for the year or formed a substantial portion of the net assets of the Group.

Note 2: The shares of these subsidiaries are directly held by the Company and the remaining subsidiaries are indirectly held by the Company.

None of the subsidiaries had any debt capital outstanding at the end of the year or at any time during the year.

At the end of the reporting period, the directors of the Company consider that no subsidiaries have non-controlling interests that are material to the Group.

FINANCIAL SUMMARY

RESULTS

	For the year ended 31st March,				
	2011	2012	2013	2014	**2015**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	***HK$'000***
		(restated)			
Revenue	646,798	741,660	816,489	892,041	**918,940**
Profit before income tax	1,314,355	104,181	95,332	117,641	**249,518**
Income tax expense	(141,878)	(12,003)	(10,844)	(12,994)	**(18,438)**
Profit for the year	1,172,477	92,178	84,488	104,647	**231,080**
Attributable to:					
Owners of the Company	1,170,562	93,139	89,742	105,345	**208,549**
Non-controlling interests	1,915	(961)	(5,254)	(698)	**22,531**
	1,172,477	92,178	84,488	104,647	**231,080**

ASSETS AND LIABILITIES

	As at 31st March,				
	2011	2012	2013	2014	**2015**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	***HK$'000***
		(restated)			
Total assets	1,939,475	1,089,766	1,166,247	1,297,108	**1,518,563**
Total liabilities	(331,259)	(211,589)	(220,180)	(280,494)	**(304,385)**
	1,608,216	878,177	946,067	1,016,614	**1,214,178**
Equity attributable to owners of the Company	1,606,159	875,554	948,539	1,018,799	**1,193,712**
Non-controlling interests	2,057	2,623	(2,472)	(2,185)	**20,466**
	1,608,216	878,177	946,067	1,016,614	**1,214,178**

Note: The figures for the year ended / as at 31st March, 2011 were extracted from previous year's audited financial statements and have not been restated for the effect of the application of the new and revised HKFRS 10 Consolidated Financial Statements and HKAS 28 (as revised in 2011) Investments in Associates and Joint Venture as it is not cost effective to restate the figures.