



嘉靈控股集團有限公司

Karin Technology Holdings Limited

(Incorporated in Bermuda on 30 August 2002)

(Company Registration Number 32514)

**Full Year Financial Statements And Dividend Announcement**  
**for the Year Ended 30 June 2015**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

Group full year financial statements for the year ended 30 June 2015. These figures have not been audited.

**Group Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015**

	Group		
	2015 HK\$'000	2014 HK\$'000	% increase/ (decrease)
REVENUE	3,243,374	3,079,430	5.3
Cost of sales	(2,964,437)	(2,866,479)	3.4
Gross profit	278,937	212,951	31.0
Other income and gains, net	4,594	7,483	( 38.6)
Selling and distribution costs	( 82,952)	( 80,299)	3.3
Administrative expenses	( 96,840)	( 87,154)	11.1
Other expenses, net	( 3,282)	( 205)	NM
Finance costs	( 1,939)	( 2,016)	( 3.8)
Share of profit of an associate	294	111	164.9
PROFIT BEFORE TAX	98,812	50,871	94.2
Income tax expense	( 18,650)	( 10,908)	71.0
PROFIT FOR THE YEAR	<u>80,162</u>	<u>39,963</u>	100.6

**Group Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2015** (continued)

	Group		
	2015	2014	% increase/ (decrease)
	HK\$'000	HK\$'000	
PROFIT FOR THE YEAR	<u>80,162</u>	<u>39,963</u>	100.6
OTHER COMPREHENSIVE INCOME:			
Item to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	1,490	232	542.2
Item not to be reclassified to profit or loss in subsequent periods:			
Revaluation of land and buildings, net of deferred tax	<u>35,713</u>	<u>23,577</u>	51.5
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>37,203</u>	<u>23,809</u>	56.3
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>117,365</u></u>	<u><u>63,772</u></u>	84.0
Profit for the year attributable to:			
Owners of the Company	62,877	37,449	67.9
Non-controlling interests	<u>17,285</u>	<u>2,514</u>	587.5
	<u>80,162</u>	<u>39,963</u>	100.6
Total comprehensive income attributable to:			
Owners of the Company	99,910	61,288	63.0
Non-controlling interests	<u>17,455</u>	<u>2,484</u>	602.7
	<u><u>117,365</u></u>	<u><u>63,772</u></u>	84.0

NM: Not Meaningful

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

	Group	
	2015	2014
	HK\$'000	HK\$'000
Cost of inventories sold	2,876,900	2,758,618
Cost of services provided	90,766	106,654
(Reversal of write-down)/write-down of inventories to net realisable value and write-off of obsolete inventories	( 3,229)	1,207
Depreciation	36,856	31,340
Operating lease rentals in respect of land and buildings	10,341	12,747
Auditors' remuneration	1,500	1,455
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	102,246	98,976
Pension scheme contributions	7,308	7,354
Expense recognised in respect of treasury shares awarded	-	1,343
	<u>109,554</u>	<u>107,673</u>
Impairment/(reversal of impairment) of trade receivables	2,336	( 524)
Directors' remuneration:		
Fees	710	739
Other emoluments	9,436	7,245
	<u>10,146</u>	<u>7,984</u>
Bank interest income	( 1,120)	( 973)
Gross rental income	( 1,495)	( 1,205)
Fair value loss on revaluation of land and buildings	921	-
Fair value losses/(gains) on investment properties	202	( 114)
Fair value losses on derivative financial instruments, net	217	1,001
Foreign exchange differences, net	224	( 2,892)
Loss on disposal of items of property, plant and equipment	88	91

The Group's tax charge is as follows:

	Group	
	2015	2014
	HK\$'000	HK\$'000
Current		
Charge for the year	19,560	9,478
Overprovision in prior years	( 74)	( 351)
	<u>19,486</u>	<u>9,127</u>
Deferred	( 836)	1,781
Total tax expenses for the year	<u>18,650</u>	<u>10,908</u>

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

	<b>Group</b>		<b>Company</b>	
	30 June 2015 HK\$'000	30 June 2014 HK\$'000	30 June 2015 HK\$'000	30 June 2014 HK\$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	402,634	370,642	-	-
Investment properties	23,433	23,480	-	-
Goodwill	2,098	2,098	-	-
Investments in subsidiaries	-	-	76,308	76,308
Investment in an associate	797	498	-	-
Deferred tax assets	971	514	-	-
Factored trade receivable	532	1,064	-	-
Prepayments	598	6,730	-	-
Total non-current assets	<u>431,063</u>	<u>405,026</u>	<u>76,308</u>	<u>76,308</u>
<b>CURRENT ASSETS</b>				
Inventories	213,013	158,934	-	-
Trade and bills receivables	410,500	358,901	-	-
Factored trade receivables	532	1,308	-	-
Prepayments, deposits and other receivables	53,456	45,690	-	147
Amounts due from subsidiaries	-	-	50,178	48,209
Forward currency contracts	809	1,026	-	-
Cash and cash equivalents	<u>138,627</u>	<u>90,400</u>	<u>1,305</u>	<u>1,565</u>
Total current assets	<u>816,937</u>	<u>656,259</u>	<u>51,483</u>	<u>49,921</u>
<b>CURRENT LIABILITIES</b>				
Trade payables	230,970	148,787	-	-
Other payables and accruals	130,573	88,212	3,434	2,163
Income tax payable	18,865	12,038	-	112
Interest-bearing bank and other borrowings	<u>142,396</u>	<u>168,092</u>	-	-
Total current liabilities	<u>522,804</u>	<u>417,129</u>	<u>3,434</u>	<u>2,275</u>
NET CURRENT ASSETS	<u>294,133</u>	<u>239,130</u>	<u>48,049</u>	<u>47,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>725,196</u>	<u>644,156</u>	<u>124,357</u>	<u>123,954</u>
<b>NON-CURRENT LIABILITIES</b>				
Other borrowings	1,246	2,649	-	-
Deferred tax liabilities	<u>57,462</u>	<u>50,337</u>	-	-
Total non-current liabilities	<u>58,708</u>	<u>52,986</u>	-	-
Net assets	<u>666,488</u>	<u>591,170</u>	<u>124,357</u>	<u>123,954</u>

	<b>Group</b>		<b>Company</b>	
	30 June 2015 HK\$'000	30 June 2014 HK\$'000	30 June 2015 HK\$'000	30 June 2014 HK\$'000
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>				
Issued capital	21,441	21,356	21,441	21,356
Treasury shares	( 888)	( 359)	( 888)	( 359)
Reserves	623,287	557,780	103,804	102,957
	643,840	578,777	124,357	123,954
Non-controlling interests	22,648	12,393	-	-
Total equity	666,488	591,170	124,357	123,954

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

#### **Amount repayable in one year or less, or on demand**

As at 30 June 2015		As at 30 June 2014	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
155	142,241	83	168,009

#### **Amount repayable after one year**

As at 30 June 2015		As at 30 June 2014	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
468	778	333	2,316

#### **Details of any collateral**

The above unsecured bank and other borrowings of HK\$143,019,000 and HK\$170,325,000 included bank borrowings of HK\$140,709,000 and HK\$166,475,000 which were covered by cross guarantees given by the Company and certain of its subsidiaries as at 30 June 2015 and 30 June 2014 respectively.

The finance lease obligations of HK\$623,000 and HK\$416,000 were secured by the underlying assets acquired as at 30 June 2015 and 30 June 2014 respectively.

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

	Group	
	30 June 2015	30 June 2014
	HK\$'000	HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	98,812	50,871
Adjustments for:		
Bank interest income	( 1,120)	( 973)
Fair value losses/(gains) on investment properties	202	( 114)
Fair value loss on revaluation of land and buildings	921	-
(Reversal of write-down)/write-down of inventories to net realisable value and write-off of obsolete inventories	( 3,229)	1,207
Depreciation	36,856	31,340
Fair value losses on derivative financial instruments, net	217	1,001
Expense recognised in respect of treasury shares awarded	-	1,343
Impairment/(reversal of impairment) of trade receivables	2,336	( 524)
Loss on disposal of items of property, plant and equipment	88	91
Finance costs	1,939	2,016
Share of profit of an associate	( 294)	( 111)
	<u>136,728</u>	<u>86,147</u>
Decrease/(increase) in inventories	( 50,850)	11,703
Decrease/(increase) in trade and bills receivables	( 53,935)	1,133
Decrease/(increase) in factored trade receivables	1,308	( 2,372)
Decrease/(increase) in prepayments, deposits and other receivables	( 7,766)	1,633
Increase/(decrease) in trade payables	82,183	( 48,623)
Increase/(decrease) in other payables and accruals	42,361	( 2,148)
Cash generated from operations	<u>150,029</u>	<u>47,473</u>
Interest on bank and other borrowings paid	( 1,906)	( 2,006)
Interest element on finance lease rental payments	( 33)	( 10)
Dividends paid to owners of the Company	( 35,132)	( 30,841)
Dividends paid to a non-controlling shareholder	( 9,200)	( 6,200)
Income tax paid	( 12,661)	( 12,257)
Net cash flows from/(used in) operating activities	<u>91,097</u>	<u>( 3,841)</u>

	Group	
	30 June 2015	30 June 2014
	HK\$'000	HK\$'000
Net cash flows from/(used in) operating activities	<u>91,097</u>	<u>( 3,841)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of items of property, plant and equipment	285	213
Purchases of items of property, plant and equipment	( 19,354)	( 14,281)
Prepayment for acquisition of a property	-	( 6,730)
Prepayment for leasehold improvement	( 598)	-
Interest received	1,120	973
Decrease/(increase) in time deposits with maturity of more than three months when acquired	<u>2,796</u>	<u>( 7,638)</u>
Net cash flows used in investing activities	<u>( 15,751)</u>	<u>( 27,463)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee share options	814	1,330
Purchase of treasury shares	( 529)	( 1,596)
New bank and other borrowings	2,069,814	2,204,738
Repayment of bank and other borrowings	( 2,097,120)	( 2,187,699)
Capital element of finance lease rental payments	( 147)	( 102)
Capital contribution by non-controlling shareholders	<u>2,000</u>	<u>5,200</u>
Net cash flows (used in)/from financing activities	<u>( 25,168)</u>	<u>21,871</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	50,178	( 9,433)
Cash and cash equivalents at beginning of financial year	82,762	92,287
Effect of foreign exchange rate changes, net	<u>845</u>	<u>( 92)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<u><u>133,785</u></u>	<u><u>82,762</u></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances other than time deposits	104,937	68,213
Time deposits	<u>33,690</u>	<u>22,187</u>
Cash and cash equivalents as stated in the consolidated statement of financial position	138,627	90,400
Non-pledged time deposits with original maturity of more than three months when acquired	<u>( 4,842)</u>	<u>( 7,638)</u>
Cash and cash equivalents as stated in the consolidated statement of cash flows	<u><u>133,785</u></u>	<u><u>82,762</u></u>

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

The Group

	Attributable to owners of the Company											
	Issued capital HK\$'000	Treasury shares HK\$'000	Share premium account HK\$'000	Contributed surplus HK\$'000	Share option reserve HK\$'000	Land and buildings revaluation reserve HK\$'000	General reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2013	21,221	( 71)	42,653	898	946	199,430	2,752	11,194	268,230	547,253	10,909	558,162
Total comprehensive income for the year	-	-	-	-	-	23,577	-	262	37,449	61,288	2,484	63,772
Issue of shares under the Scheme	135	-	1,699	-	( 504)	-	-	-	-	1,330	-	1,330
Purchase of own shares and held as treasury shares	-	( 1,596)	-	-	-	-	-	-	-	( 1,596)	-	( 1,596)
Distribution of treasury shares	-	1,308	35	-	-	-	-	-	-	1,343	-	1,343
Capital contribution by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	5,200	5,200
Final 2013 dividend paid	-	-	-	-	-	-	-	-	( 19,778)	( 19,778)	-	( 19,778)
Interim 2014 dividend paid	-	-	-	-	-	-	-	-	( 11,063)	( 11,063)	-	( 11,063)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	( 6,200)	( 6,200)
At 30 June 2014	<u>21,356</u>	<u>( 359)</u>	<u>44,387</u>	<u>898</u>	<u>442</u>	<u>223,007</u>	<u>2,752</u>	<u>11,456</u>	<u>274,838</u>	<u>578,777</u>	<u>12,393</u>	<u>591,170</u>



## The Group

	Attributable to owners of the Company											
	Issued capital HK\$'000	Treasury shares HK\$'000	Share premium account HK\$'000	Contributed surplus HK\$'000	Share option reserve HK\$'000	Land and buildings revaluation reserve HK\$'000	General reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 July 2014	21,356	( 359)	44,387	898	442	223,007	2,752	11,456	274,838	578,777	12,393	591,170
Total comprehensive income for the year	-	-	-	-	-	35,713	-	1,320	62,877	99,910	17,455	117,365
Issue of shares under the Scheme	85	-	1,037	-	( 308)	-	-	-	-	814	-	814
Purchase of own shares and held as treasury shares	-	( 529)	-	-	-	-	-	-	-	( 529)	-	( 529)
Capital contribution by a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	2,000	2,000
Final 2014 dividend paid	-	-	-	-	-	-	-	-	( 16,709)	( 16,709)	-	( 16,709)
Interim 2015 dividend paid	-	-	-	-	-	-	-	-	( 18,423)	( 18,423)	-	( 18,423)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	( 9,200)	( 9,200)
Transfer between reserves	-	-	-	-	-	-	32	-	( 32)	-	-	-
At 30 June 2015	<u>21,441</u>	<u>( 888)</u>	<u>45,424</u>	<u>898</u>	<u>134</u>	<u>258,720</u>	<u>2,784</u>	<u>12,776</u>	<u>302,551</u>	<u>643,840</u>	<u>22,648</u>	<u>666,488</u>

## The Company

	Issued capital HK\$'000	Treasury shares HK\$'000	Share premium account HK\$'000	Contributed surplus HK\$'000	Share option reserve HK\$'000	Retained profits HK\$'000	Total equity HK\$'000
At 1 July 2013	21,221	( 71)	42,653	36,311	946	21,508	122,568
Profit for the year and total comprehensive income for the year	-	-	-	-	-	31,150	31,150
Issue of shares under the Scheme	135	-	1,699	-	( 504)	-	1,330
Purchase of own shares and held as treasury shares	-	( 1,596)	-	-	-	-	( 1,596)
Distribution of treasury shares	-	1,308	35	-	-	-	1,343
Final 2013 dividend paid	-	-	-	-	-	( 19,778)	( 19,778)
Interim 2014 dividend paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	( 11,063)	( 11,063)
At 30 June 2014 and at 1 July 2014	21,356	( 359)	44,387	36,311	442	21,817	123,954
Profit for the year and total comprehensive income for the year	-	-	-	-	-	35,250	35,250
Issue of shares under the Scheme	85	-	1,037	-	( 308)	-	814
Purchase of own shares and held as treasury shares	-	( 529)	-	-	-	-	( 529)
Final 2014 dividend paid	-	-	-	-	-	( 16,709)	( 16,709)
Interim 2015 dividend paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	( 18,423)	( 18,423)
At 30 June 2015	<u>21,441</u>	<u>( 888)</u>	<u>45,424</u>	<u>36,311</u>	<u>134</u>	<u>21,935</u>	<u>124,357</u>

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

As at 1 July 2014, the Company held 194,000 (1 July 2013: 40,000) treasury shares. During the year ended 30 June 2015, pursuant to the 2009 Share Buyback mandate, the Company had purchased 306,000 (30 June 2014: 864,000) of its own shares (the “Shares”) and holds such Shares as treasury shares. All the 306,000 (30 June 2014: 864,000) Shares were market purchases with the highest and lowest purchase price per share paid by the Company of S\$0.330 and S\$0.305 (Year ended 30 June 2014: all at S\$0.300), respectively, amounting to an aggregate purchase price of S\$94,000 (30 June 2014: S\$260,000) equivalent to HK\$529,000 (30 June 2014: HK\$1,596,000). As at 30 June 2015, the Company held 500,000 (30 June 2014: 194,000) treasury shares.

During the year ended 30 June 2015, the Company issued 850,000 (30 June 2014: 1,350,000) new shares, upon the exercise of options under the Karin Employee Share Option Scheme.

	During the year ended 30 June 2015			During the year ended 30 June 2014		
Exercise price per share	S\$0.1264	S\$0.1608	S\$0.1060	S\$0.1264	S\$0.1608	S\$0.1060
Number of new shares issued	100,000	750,000	-	-	1,350,000	-

As at 30 June 2015, the Company’s share capital was HK\$21,441,000 (30 June 2014: HK\$21,356,000) comprising 214,410,000 (30 June 2014: 213,560,000) ordinary shares.

The share options outstanding as at 30 June 2015 was 350,000 (30 June 2014: 1,200,000) which could be convertible to 350,000 (30 June 2014: 1,200,000) ordinary shares of the Company upon exercise.

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

Total number of issued shares excluding treasury share as at 30 June 2015 was 213,910,000 (30 June 2014: 213,366,000).

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

There were no sales, transfers, disposal, cancellation nor use of treasury shares during the year under review.

During the year ended 30 June 2014, the Company had distributed 710,000 treasury shares held to key executives other than Directors as extra bonus for achieving the Performance Target pursuant to the Karin Performance Share Plan (“**Plan**”).

Subsequent to the current reporting date, on 24<sup>th</sup> July 2015, all the outstanding 500,000 treasury shares as at 30 June 2015 were distributed to key executives other than Directors as extra bonus for achieving the Performance Target pursuant to the Plan.

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable.

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

Except as described in point 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the year ended 30 June 2015 as compared with the audited financial statements of the Group for the year ended 30 June 2014.

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

The Group has adopted the following revised standards and new interpretation for the first time in the financial statements for the financial year ended 30 June 2015.

Amendments to IFRS 10, IFRS 12 and IAS 27	<i>Investment Entities</i>
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 39 IFRIC 21	<i>Novation of Derivatives and Continuation of Hedge Accounting Levies</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs

Except for the amendment to IFRS 1 included in *Annual Improvements 2011-2013 Cycle* which is only relevant to an entity's first IFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27. The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in IFRS 10.
- (b) The IAS 19 Amendments requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. The amendments have had no impact on the Group as none of the entities within the Group has defined benefit plans with contributions from employees or third parties.
- (c) The IAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (d) The IAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (e) IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the

interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of IFRIC 21.

- (f) The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:
- The IFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
  - The IFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 or IAS 39. The amendment has had no impact on the Group.
  - The IFRS 8 Amendment clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.
  - The IAS 16 Amendment is applied retrospectively and clarifies that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.
  - The IAS 24 Amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant for the Group as it does not receive any management services from other entities.

(g) The *Annual Improvements to IFRSs 2011-2013 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

- The IFRS 13 Amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Group does not apply the portfolio exception in IFRS 13.
- The IAS 40 Amendment clarifies the description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination. In previous periods, the Group has relied on IFRS 3, not IAS 40, in determining whether an acquisition is of an asset or is a business acquisition. Thus, this amendment does not impact the accounting policy of the Group.

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

**The Group**

	30 June 2015	30 June 2014
Earnings per ordinary share of the Group, after deducting any provision for preference dividends (in HK cents):		
- Based on weighted average number of ordinary shares on issue (HK cents)	<u>29.4</u>	<u>17.6</u>
- On a fully diluted basis (HK cents)	<u>29.4</u>	<u>17.6</u>
Profit attributable to the owners of the Company for earnings per share (HK\$'000)	<u>62,877</u>	<u>37,449</u>

The calculation of basic earnings per share for the years ended 30 June 2015 and 2014 is based on the profit attributable to the ordinary shareholders of the Company for the respective years and the weighted average of 213,935,026 and 212,726,054 ordinary shares in issue, respectively, which has taken into account the effect of treasury shares.

The calculation of the diluted earnings per share amount is based on the profit attributable to ordinary shareholders of the Company for the respective years and 214,134,219 (2014: 213,375,215) ordinary shares, which was the weighted average of 213,935,026 (2014: 212,726,054) ordinary shares in issue during the year ended 30 June 2015, and the weighted average of 199,193 (2014: 649,161) ordinary shares deemed to have been issued at no

consideration on the deemed exercise of all outstanding share options during the year under review.

- 7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

	<u>Group</u>		<u>Company</u>	
	As at 30 June 2015	As at 30 June 2014	As at 30 June 2015	As at 30 June 2014
Net asset value per ordinary share (HK cents)	311.6	277.1	58.1	58.1

Net asset value per ordinary share as at 30 June 2015 and 30 June 2014 was calculated based on the issued share capital excluding treasury shares of 213,910,000 and 213,366,000 ordinary shares as at 30 June 2015 and 30 June 2014 respectively.

- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**  
**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

### **Profit and Loss**

#### Revenue

Revenue increased by approximately HK\$164.0 million or 5.3% from HK\$3,079.4 million for the year ended 30 June 2014 to HK\$3,243.4 million for the year ended 30 June 2015.

Revenue from our Components Distribution ("CD") segment increased by HK\$102.3 million or 12.5%, from HK\$817.7 million for the year ended 30 June 2014 to HK\$920.0 million for the year under review. The increase was mostly due to increase in demand for certain electronic components for smart phones and certain wireless consumer accessories throughout the year under review.

Revenue from our Information Technology Infrastructure ("IT Infrastructure") segment decreased by HK\$23.7 million or 2.5%, from HK\$932.3 million for the year ended 30 June 2014 to HK\$908.6 million for the current year. The decrease was due to uncertain economic environment during the year under review, and as a result of spending of our clients had slowed down.

Revenue from our Consumer Electronics Products ("CEP") segment increased by HK\$85.4 million or 6.4%, from HK\$1,329.4 million for the year ended 30 June 2014 to HK\$1,414.8



million for the current year. The increase was mainly due to high demand of certain smart phones which were released during the year under review.

#### Gross profit

Gross profit increased by HK\$66.0 million or 31.0%, from HK\$213.0 million for the year ended 30 June 2014 to HK\$278.9 million for the year ended 30 June 2015. The increase in gross profit was mainly due to (1) the 12.5% increase in revenue in the CD segment with no sacrifice of margin; (2) limited supply of certain CEP in the market enables a relatively higher selling margin.

#### Other income and gains, net

Other income and gains, net decreased by HK\$2.9 million or 38.6%, from HK\$7.5 million for the year ended 30 June 2014 to HK\$4.6 million for the year ended 30 June 2015. The decrease was mostly due to exchange gain of HK\$2.9 million in last year turned into losses of HK\$0.2 million during the year under review which was recorded under "Other expenses, net".

#### Selling and distribution costs

Selling and distribution costs increased slightly by HK\$2.7 million or 3.3%, from HK\$80.3 million for the year ended 30 June 2014 to HK\$83.0 million for the year ended 30 June 2015. The increase was mainly due to increase in bonus of HK\$4.7 million for sales staff because of profit improvement and offset by decrease in rental expenses of HK\$1.5 million as a result of reduction in the number of CEP retail shops from 6 to 4 during the year under review.

#### Administrative expenses

Administrative expenses increased by HK\$9.6 million or 11.0%, from HK\$87.2 million for the year ended 30 June 2014 to HK\$96.8 million for the year ended 30 June 2015. The increase was mainly due to (1) increase in depreciation charge of HK\$4.1 million which was in turn due to appreciation of property values for leasehold land and buildings; (2) increase in staff bonus of HK\$4.1 million due to profit improvement; and (3) increase in staff salary of HK\$1.3 million inline with the market.

#### Other expenses, net

Other expenses, net increased by HK\$3.1 million, from HK\$0.2 million for the year ended 30 June 2014 to HK\$3.3 million for the year ended 30 June 2015. The change was mainly due to increase in impairment of trade receivables by HK\$2.9 million.

#### Finance costs

Finance costs decreased by HK\$0.1 million or 3.8%, from HK\$2.0 million for the year ended 30 June 2014 to HK\$1.9 million for the year ended 30 June 2015.

## Net Profit

Net profit attributable to owners of the Company increased by HK\$25.5 million or 68.1%, from HK\$37.4 million for the year ended 30 June 2014 to HK\$62.9 million for the year ended 30 June 2015. The increase was mostly attributable to increase in gross profit offset by increase in depreciation expenses and staff bonus.

## Non-controlling interests

Non-controlling interests represent the non-controlling shareholders' share of profit in our non-wholly owned subsidiaries.

## Statement of financial position

### Non-current assets

Non-current assets comprised goodwill of HK\$2.1 million; investment properties, office equipment, leasehold land and buildings and motor vehicles amounting to HK\$426.1 million; deferred tax assets of HK\$1.0 million; investment in an associate of HK\$0.8 million; prepayment for office renovation of HK\$0.6 million and a factored trade receivable of HK\$0.5 million. At 30 June 2015, non-current assets amounted to HK\$431.1 million, representing approximately 34.5% of the total assets. Increase in non-current assets from last year was mainly due to (1) the acquisition of an office premises in Beijing of HK\$13.5 million; and (2) increase in office equipment, leasehold land and buildings of HK\$11.6 million due to renovation of Hong Kong office.

### Current assets

As at 30 June 2015, current assets amounted to HK\$816.9 million, an increase of HK\$160.7 million compared to the immediately preceding financial year end at 30 June 2014. The increase was mostly because of (1) increase in inventories of HK\$54.1 million as a result of increasing sales; (2) increase in cash and cash equivalents by HK\$48.2 million which was mainly due to higher cash flow generated from increase in businesses of CD and CEP segments; and (3) increase in trade and bill receivables of HK\$51.6 million.

### Current liabilities

As at 30 June 2015, current liabilities amounted to approximately HK\$522.8 million, an increase of HK\$105.7 million compared to the immediately preceding financial year end as at 30 June 2014. The increase was mainly due to (1) increase in trade payables of HK\$82.2 million which was in line with increase in cost of sales; (2) increase in other payables and accruals of HK\$42.4 million which was mostly due to (A) payment in advance of HK\$33.5 million from customers for certain projects; and (B) increase in staff bonus provision of HK\$7.8 million due to profit improvement; (3) increase in income tax payable of HK\$6.8 million due to increase in profit for the current year; and offset by decrease in interest-bearing bank and other borrowings of HK\$25.7 million.

## Non-current liabilities

Non-current liabilities amounted to HK\$58.7 million, representing 10.1% of the total liabilities as at 30 June 2015. The amount mainly comprised of deferred tax liabilities. Deferred tax liabilities were recognised as a result of temporary differences between the carrying amounts and tax bases of our land and buildings and investment properties.

## Liquidity and cash flow

As at 30 June 2015, cash and cash equivalents amounted to HK\$138.6 million. Total interest bearing loans and borrowings as at 30 June 2015 were HK\$143.6 million and the gearing ratio which is defined as total borrowings and finance leases to shareholders' funds, is 0.22 times (30 June 2014: 0.29 times).

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

Not applicable.

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

Recently our Industrial Material & Instrumentation division under the Components Distribution segment secured the supply of certain industrial components to an infrastructure project in the PRC. It is expected to contribute positively to the Group. At the same time, the demand for certain electronic components for smart phones and wireless application devices appears to continue in the foreseeable future.

In view of the weak global economic conditions especially in the PRC, our IT Infrastructure segment faces tremendous challenge in maintaining the same level of earning from the year under review. The Group will continue to seek every possible opportunity in order to secure more distributorship rights and recruit new talents to explore new areas in order to fill up any shortfall from the current year.

Further to the change of ownership of certain Consumer Electronics Products ("CEP") during the year under review, part of our distribution rights of those CEP had been withdrawn. As a result, earning from that particular range of CEP will be affected negatively in the coming year. Moreover, the timing of the introduction of new CEP in the coming financial year will have significant impact on both the Group's top and bottom lines. The Group is seeking to add more prestige CEP products into its product mix.

Furthermore, exchange fluctuations in foreign currencies, especially Renminbi, may have a direct impact to the Group's earnings. Accordingly, the Group takes great precaution to minimise exchange risk exposures.

Based on the above, the Group is cautiously optimistic of its performance in the next reporting period and the next 12 months.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

Yes.

At the Annual General Meeting (“AGM”) to be held, a tax not applicable final dividend of HK9.0 cents per share amounting to a total of HK\$19,297,000 will be recommended at the forthcoming AGM.

Name of dividend	Interim (paid)	Final
Dividend type	Cash	Cash
Dividend amount per share (in HK cents)	8.6 cents per share	9.0 cents per share
Par value of share (in HK cents)	10 cents per share	10 cents per share
Tax rate	Not applicable	Not applicable

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes.

Name of dividend	Interim	Final
Dividend type	Cash	Cash
Dividend amount per share (in HK cents)	5.2 cents per share	7.8 cents per share
Par value of share (in HK cents)	10 cents per share	10 cents per share
Tax rate	Not applicable	Not applicable

**(c) Date payable**

26 November 2015

**(d) Books closure date**

The Register of Members and Share Transfer Books of the Company will be closed on 13 November 2015, for the purpose of determining Members’ entitlements to final dividend of HK9.0 cents per ordinary share for the financial year ended 30 June 2015. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 12 November 2015 by the Company’s Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road, #02-00, Singapore 068898 will be registered to determine Members’ entitlements to such dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5.00 p.m. on 12 November 2015 will be entitled to such dividend.

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

Not applicable.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT mandate has been obtained and there is no IPT during the period under review.

**14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement of full year results)**

Not applicable.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR  
ANNOUNCEMENT**

**15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**SEGMENT INFORMATION**

**Business segments**

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 30 June 2015 and 2014.

	Components distribution HK\$'000	IT infrastructure HK\$'000	Consumer electronics products HK\$'000	Total HK\$'000
<b><u>Year ended 30 June 2015</u></b>				
<b>Segment revenue:</b>				
Sales to external customers	920,018	908,556	1,414,800	3,243,374
Other revenue	544	537	837	1,918
Total	920,562	909,093	1,415,637	3,245,292
<i>Reconciliation:</i>				
Bank interest income				1,120
Others				1,556
Total revenue				<u>3,247,968</u>
<b>Segment results</b>	<b>9,302</b>	<b>36,364</b>	<b>55,673</b>	<b>101,339</b>
<i>Reconciliation:</i>				
Bank interest income				1,120
Fair value losses on investment properties				( 202)
Fair value losses on derivative financial instruments, net				( 217)
Finance costs				( 1,939)
Share of profit of an associate				294
Corporate and other unallocated expenses				( 1,583)
Profit before tax				<u>98,812</u>
<b>Segment assets</b>	<b>557,961</b>	<b>236,314</b>	<b>134,389</b>	<b>928,664</b>
<i>Reconciliation:</i>				
Investment in an associate				797
Deferred tax assets				971
Forward currency contracts				809
Cash and cash equivalents				138,627
Corporate and other unallocated assets				178,132
Total assets				<u>1,248,000</u>

	Components distribution HK\$'000	IT infrastructure HK\$'000	Consumer electronics products HK\$'000	Total HK\$'000
<b><u>Year ended 30 June 2015</u></b> (continued)				
<b>Segment liabilities</b>	<b>143,394</b>	<b>141,322</b>	<b>42,209</b>	<b>326,925</b>
<i>Reconciliation:</i>				
Income tax payable				18,865
Interest-bearing bank and other borrowings				143,642
Deferred tax liabilities				57,462
Corporate and other unallocated liabilities				34,618
Total liabilities				<u>581,512</u>
<b>Other segment information:</b>				
Depreciation				36,856
Other non-cash expenses, net	1,913	( 3,278)	1,393	28
Capital expenditure				<u>26,438</u>
	Components distribution HK\$'000	IT infrastructure HK\$'000	Consumer electronics products HK\$'000	Total HK\$'000
<b><u>Year ended 30 June 2014</u></b>				
<b>Segment revenue:</b>				
Sales to external customers	817,698	932,324	1,329,408	3,079,430
Other revenue	<u>1,343</u>	<u>1,531</u>	<u>2,184</u>	<u>5,058</u>
Total	819,041	933,855	1,331,592	3,084,488
<i>Reconciliation:</i>				
Bank interest income				973
Fair value gains on investment properties				114
Others				1,338
Total revenue				<u>3,086,913</u>
<b>Segment results</b>	<b>9,051</b>	<b>31,401</b>	<b>13,623</b>	<b>54,075</b>
<i>Reconciliation:</i>				
Bank interest income				973
Fair value gains on investment properties				114
Fair value losses on derivative financial instruments, net				( 1,001)
Finance costs				( 2,016)
Share of profit of an associate				111
Corporate and other unallocated expenses				( 1,385)
Profit before tax				<u>50,871</u>
<b>Segment assets</b>	<b>429,018</b>	<b>232,514</b>	<b>100,146</b>	<b>761,678</b>
<i>Reconciliation:</i>				
Investment in an associate				498
Deferred tax assets				514
Forward currency contracts				1,026
Cash and cash equivalents				90,400
Corporate and other unallocated assets				207,169
Total assets				<u>1,061,285</u>

	Components distribution HK\$'000	IT infrastructure HK\$'000	Consumer electronics products HK\$'000	Total HK\$'000
<b><u>Year ended 30 June 2014</u></b> (continued)				
<b>Segment liabilities</b>	<b>82,185</b>	<b>95,390</b>	<b>32,079</b>	<b>209,654</b>
<i>Reconciliation:</i>				
Income tax payable				12,038
Interest-bearing bank and other borrowings				170,741
Deferred tax liabilities				50,337
Corporate and other unallocated liabilities				27,345
Total liabilities				<u>470,115</u>
<b>Other segment information:</b>				
Depreciation				31,340
Other non-cash expenses, net	( 763)	( 1,804)	2,300	( 267)
Capital expenditure				<u>14,731</u>

### Geographical information

The following tables present revenue and certain asset information for the Group's geographical segments for the years ended 30 June 2015 and 2014.

	Hong Kong HK\$'000	Mainland China HK\$'000	Others HK\$'000	Total HK\$'000
<b>Year ended 30 June 2015</b>				
<b>Segment revenue:</b>				
Sales to external customers	2,502,407	560,726	180,241	3,243,374
Other revenue, excluding bank interest income	<u>1,742</u>	<u>1,698</u>	<u>34</u>	<u>3,474</u>
Total	<u>2,504,149</u>	<u>562,424</u>	<u>180,275</u>	<u>3,246,848</u>
<b>Non-current assets</b>	<u>295,465</u>	<u>134,751</u>	<u>847</u>	<u>431,063</u>
	Hong Kong HK\$'000	Mainland China HK\$'000	Others HK\$'000	Total HK\$'000
<b>Year ended 30 June 2014</b>				
<b>Segment revenue:</b>				
Sales to external customers	2,478,800	454,464	146,166	3,079,430
Other revenue, excluding bank interest income	<u>4,275</u>	<u>1,853</u>	<u>382</u>	<u>6,510</u>
Total	<u>2,483,075</u>	<u>456,317</u>	<u>146,548</u>	<u>3,085,940</u>
<b>Non-current assets</b>	<u>278,709</u>	<u>125,851</u>	<u>466</u>	<u>405,026</u>



**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to note 8.

**17. A breakdown of sales as follows:-**

	<b>Group</b>		
	2015 HK\$'000	2014 HK\$'000	% increase/ (decrease)
(a) Sales reported for the first half year	1,545,110	1,642,703	( 5.9)
(b) Operating profit after tax before deducting non-controlling interests reported for the first half year	31,776	22,945	38.5
(c) Sales reported for the second half year	1,698,264	1,436,727	18.2
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	31,101	17,018	82.8

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

	2015 HK\$'000	2014 HK\$'000
Declared and paid during the year	18,423	11,063
Proposed final dividend	<u>19,297</u>	<u>16,643</u>
Total	<u><u>37,720</u></u>	<u><u>27,706</u></u>

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any Director and/or substantial shareholder	Current position and duties, and the year position was held	Details of changes in duties and position held, if any, during the year
Mr Ng Yuk Wing, Philip	66	He is a brother of Ng Kin Wing, Raymond and Ng Kam Wing, Allan, Executive Chairman and Chief Technology Officer of the Group, respectively	He is the Senior Executive Director of the Group and is responsible for the overall strategic planning and business development of the Group. He is one of the founders of the Group since 1977.	Ceased as Chairman of the Board and appointed as Senior Executive Director with effective from 9 October 2014
Mr Ng Kin Wing, Raymond	65	He is a brother of Ng Yuk Wing, Philip and Ng Kam Wing, Allan, Senior Executive Director and Chief Technology Officer of the Group, respectively	He is the Executive Chairman and Chief Executive Officer of the Group and is responsible for overseeing the entire operations and general management of the Group. He is one of the founders of the Group since 1977.	Appointed as Executive Chairman of the Board effective from 9 October 2014
Mr Ng Kam Wing, Allan	59	He is a brother of Ng Yuk Wing, Philip and Ng Kin Wing, Raymond, Senior Executive Director and Executive Chairman of the Group, respectively	He is the Chief Technology Officer of the Group and is responsible for the overall IT system control and development of ITSD of the Group. He joined the Group in October 2001.	N/A

**BY ORDER OF THE BOARD**

Ng Kin Wing, Raymond  
Executive Chairman

27 August 2015