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CHINLINK
普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 997)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2014

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Chinlink International Holdings Limited (the "**Company**") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2014 (the "**Year**"), together with the comparative figures for the year ended 31 March 2013 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2014

	NOTES	2014 HK$'000	2013 HK$'000
Revenue	3	**151,731**	161,365
Cost of sales and services		**(110,691)**	(135,313)
Gross profit		**41,040**	26,052
Other income, gains and losses	5	**(8,186)**	(1,250)
Selling and distribution costs		**(1,398)**	(801)
Administrative expenses			
– equity-settled share-based payments		**(15,390)**	–
– other administrative expenses		**(43,467)**	(36,313)
		(58,857)	(36,313)
Consultancy fees		**(764)**	(2,641)
Finance costs	6	**(64,895)**	(7,737)
Loss before taxation	7	**(93,060)**	(22,690)
Income tax credit	8	**2,718**	244
Loss for the year		**(90,342)**	(22,446)

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(continued)*

For the year ended 31 March 2014

	NOTES	**2014**	2013
		HK$'000	*HK$'000*
Other comprehensive (expense) income			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference arising on translation of foreign operations		**(1,818)**	604
Total comprehensive expense for the year		**(92,160)**	(21,842)
Loss per share			
Basic and diluted	*10*	**HK(4.87) cents**	HK(1.40) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014

	NOTES	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**20,614**	20,436
Rental deposits		**970**	–
Prepaid rental expenses		**598**	–
Intangible assets		**3,965**	–
Amounts due from former subsidiaries		**13,607**	–
		39,754	20,436
Current assets			
Inventories		**4,211**	6,685
Deposit paid for prepaid lease payments for land		**31,257**	31,224
Accrued revenue		**9,890**	10,655
Trade receivables	*11*	**6,697**	12,872
Trade receivables from a related company	*11*	**5,626**	–
Loan receivable		**26,000**	–
Other receivables, deposits and prepayments		**9,420**	2,062
Amounts due from former subsidiaries		**6,087**	27,048
Investments held-for-trading		**–**	18,575
Pledged bank deposits		**340,184**	–
Bank balances and cash		**228,439**	55,696
		667,811	164,817
Current liabilities			
Deferred revenue		**47,526**	12,132
Trade payables	*12*	**13,078**	23,784
Receipts in advance		**920**	4,830
Other payables and accruals		**12,605**	8,461
Amounts due to former subsidiaries		**9,536**	9,536
Provision for warranty		**454**	2,050
Financing guarantee contracts		**2,938**	–
Tax payable		**1,834**	870
Bank overdraft		**4,921**	–
Bank and other borrowings		**52,862**	8,622
6.5% coupon bonds		**191,332**	–
Obligations under finance leases		**257**	237
		338,263	70,522
Net current assets		**329,548**	94,295
Total assets less current liabilities		**369,302**	114,731

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

At 31 March 2014

	2014	2013
	HK$'000	*HK$'000*
Non-current liabilities		
Obligations under finance leases	**423**	680
7.5% convertible bonds	**257,258**	–
3.0% convertible bonds	**–**	69,530
Deferred tax liability	**8,754**	4,655
	266,435	74,865
	102,867	39,866
Capital and reserves		
Share capital	**24,100**	20,000
Reserves	**78,767**	19,866
Equity attributable to owners of the Company	**102,867**	39,866

Notes:

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Except as described below, the application of the new and revised HKFRSs in the current year has 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.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance. HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

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

New and revised standards on consolidation, joint arrangements, associates and disclosures *(continued)*

The impact of the application of HKFRS 10 and HKFRS 12 is set out below.

HKFRS 10 Consolidated financial statements

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation – Special purpose entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the application of HKFRS 10, the Group has changed the accounting policy with respect to determining which investees are controlled by the Group.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 April 2013 and those subsidiaries set up on or after 1 April 2013.

HKFRS 12 Disclosure of interests in other entities

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has not had any impact on the disclosures in the consolidated financial statements.

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to few exceptions.

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

New and revised standards on consolidation, joint arrangements, associates and disclosures *(continued)*

HKFRS 13 Fair value measurement *(continued)*

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period. The application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1 for the first time in the current year. Upon the adoption of the amendments to HKAS 1, the Group's 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRS 11	Accounting for acquisitions of interest in joint operations[5]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[5]
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle[2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities[1]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[2]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[1]
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets[1]
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting[1]
HKFRS 9	Financial instruments[3]
HK(IFRIC) – INT 21	Levies[1]

[1] *Effective for annual periods beginning on or after 1 January 2014.*

[2] *Effective for annual periods beginning on or after 1 July 2014.*

[3] *Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.*

[4] *Effective for annual periods beginning on or after 1 July 2014 with limited exceptions.*

[5] *Effective for annual periods beginning on or after 1 January 2016.*

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition and further amended in 2013 to include the new requirements for hedge accounting.

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

New and revised HKFRSs issued but not yet effective *(continued)*

HKFRS 9 Financial instruments *(continued)*

Key requirements of HKFRS 9 are described as follows:

- 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. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting 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.

The directors of the Company anticipate that, based on the Group's financial assets and liabilities as at 31 March 2014, the adoption of HKFRS 9 is not expected to have a significant impact on the classification and measurement of the Group's financial assets and liabilities.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and by the Hong Kong Companies Ordinance.

3. REVENUE

Revenue which represents the sales value of goods supplied to customers and service income from interior decoration work, financing guarantee services and logistics services is analysed as follows:

	2014	2013
	HK$'000	*HK$'000*
Revenue from interior decoration work	**111,930**	110,504
Revenue from trading of furniture and fixtures	**18,214**	50,861
Revenue from financing guarantee services	**14,272**	–
Revenue from logistics services	**7,315**	–
	151,731	161,365

4. SEGMENT INFORMATION

Information reported to the executive Directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group's operating and reportable segments under HKFRS 8 are interior decoration work, trading of furniture and fixtures, financing guarantee services and logistics services (2013: interior decoration work and trading of furniture and fixtures). During the year ended 31 March 2014, the Group established a new business which is principally engaged in provision of financing guarantee services to parties seeking for bank borrowings. During the second half of prior annual period, the Group established another new business engaged in provision of logistics consultancy services whose revenue was unallocated due to its insignificance. Starting from the year ended 31 March 2014, the CODM reviews the financial performance of these two new businesses separately from that of the other operating segments. Accordingly, results from financing guarantee services and logistics services are presented as separate operating and reportable segments.

4. **SEGMENT INFORMATION** *(continued)*

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

No segment assets or liabilities is presented as the CODM does not review segment assets and liabilities.

Segment revenue and results

The following is an analysis of the Group's revenue and results in Hong Kong, Macau and the People's Republic of China (the "**PRC**") by reportable and operating segments:

	Year ended 31 March 2014		Year ended 31 March 2013	
	Segment revenue *HK$'000*	**Segment profit (loss) for the year** *HK$'000*	Segment revenue *HK$'000*	Segment profit for the year *HK$'000*
Interior decoration work	**111,930**	**7,619**	110,504	2,664
Trading of furniture and fixtures	**18,214**	**(4,175)**	50,861	3,709
Financing guarantee services	**14,272**	**5,673**	–	–
Logistics services	**7,315**	**1,950**	–	–
Total	**151,731**	**11,067**	161,365	6,373
Unallocated other income, gains and losses		**(4,384)**		903
Equity-settled share-based payments		**(12,453)**		–
Finance costs		**(64,895)**		(7,737)
Unallocated corporate expenses		**(22,395)**		(22,229)
Loss before taxation		**(93,060)**		(22,690)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central administration costs, equity-settled share-based payments in relation to central administrative staff, other income, gains and losses (except for bad debt directly written off, net allowance for bad and doubtful debts, financing guarantee contracts recognised), directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

4. SEGMENT INFORMATION *(continued)*

Other segment information

Amounts included in the measure of segment profit or loss:

	Year ended 31 March 2014					Year ended 31 March 2013		
	Trading of furniture and fixtures	**Interior decoration work**	**Financing guarantee services**	**Logistics services**	**Total**	Trading of furniture and fixtures	Interior decoration work	Total
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Depreciation of property, plant and equipment	**23**	**29**	**31**	**163**	**246**	8	36	44
(Reversal of) allowance for bad and doubtful debts, net	**2,575**	**(2,051)**	**–**	**–**	**524**	47	2,106	2,153
Bad debt directly written off	**–**	**292**	**–**	**–**	**292**	–	–	–
Financing guarantee contracts recognised	**–**	**–**	**2,986**	**–**	**2,986**	–	–	–

Geographical information

The Group's operations are located in Hong Kong, Macau and the PRC. All the Group's revenue from external customers are located in Hong Kong, Macau and the PRC based on locations of customers.

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

	Revenue from external customers		**Non-current assets**	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong and Macau	**130,144**	161,365	**37,390**	19,659
The PRC	**21,587**	–	**2,364**	777
	151,731	161,365	**39,754**	20,436

4. SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2014	2013
	HK$'000	*HK$'000*
Customer A[1]	**–**	53,620
Customer B[1]	**38,621**	–
Customer C[1]	**17,756**	–

[1] *Revenue from interior decoration work*

5. OTHER INCOME, GAINS AND LOSSES

	2014	2013
	HK$'000	*HK$'000*
Other income		
Interest income *(Note)*	**4,602**	26
Sundry income	**–**	673
	4,602	699
Other gains and losses		
Change in fair value of investments held-for-trading	**145**	215
Adjustment on amounts due from former subsidiaries	**(4,077)**	–
Net foreign exchange loss	**(5,054)**	(11)
Allowance for bad and doubtful debts, net	**(524)**	(2,153)
Financing guarantee contracts recognised	**(2,986)**	–
Bad debt directly written off	**(292)**	–
	(12,788)	(1,949)
	(8,186)	(1,250)

Note: Included in the interest income amount of HK$3,694,000 (2013: nil) is generated from the Group's loans granted to independent third parties during the year ended 31 March 2014. In the opinion of the directors of the Company, money lending transactions are temporary and does not constitute one of the principle activities of the Group. The remaining balance is the interest income from saving deposits.

6. FINANCE COSTS

	2014	2013
	HK$'000	*HK$'000*
Interest on:		
Bank and other borrowings wholly repayable within five years	**1,559**	563
Effective interest expense on 3.0% convertible bonds	**2,878**	7,093
Effective interest expense on 7.5% convertible bonds	**30,776**	–
Effective interest expense on 6.5% coupon bonds	**29,621**	–
Obligations under finance leases	**61**	81
	64,895	7,737

7. LOSS BEFORE TAXATION

	2014	2013
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging:		
Auditor's remuneration	**1,000**	780
Depreciation of property, plant and equipment	**1,246**	607
Provision for warranty (included in cost of sales and services)	**288**	1,577
Staff costs (including directors' emoluments)		
Wages, salaries and other benefits	**27,535**	23,065
Retirement benefits scheme contributions	**642**	593
Equity-settled share-based payments *(Note)*	**15,390**	–
	43,567	23,658
Cost of inventories recognised as expenses	**14,482**	41,201
Operating lease rentals paid in respect of rented properties	**6,617**	5,624
Operating lease rentals paid in respect of office equipment	**50**	36

Note: Amount included equity-settled share-based payments to consultants of HK$5,359,000 (2013: nil) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current reporting period. Such services are similar as in nature to those rendered by employees of the Group.

8. INCOME TAX CREDIT

	2014	2013
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**–**	416
The PRC	**1,740**	–
Macau	**120**	231
	1,860	647
Underprovision (overprovision) in prior years:		
Hong Kong	**203**	(8)
Macau	**(184)**	–
	19	(8)
	1,879	639
Deferred tax	**(4,597)**	(883)
	(2,718)	(244)

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

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 1 January 2008 onwards.

Macau Complementary Tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for the year.

8. INCOME TAX CREDIT *(continued)*

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

	2014	2013
	HK$'000	*HK$'000*
Loss before taxation	**(93,060)**	(22,690)
Tax at the Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)	**(15,354)**	(3,744)
Tax effect of expenses not deductible for tax purposes	**11,276**	3,980
Tax effect of income not taxable for tax purposes	**(390)**	–
Underprovision (overprovision) in respect of prior years	**19**	(8)
Tax effect of tax losses not recognised	**1,701**	–
Utilisation of tax losses previously not recognised	**(720)**	(339)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**698**	–
Others	**52**	(133)
Income tax credit for the year	**(2,718)**	(244)

9. DIVIDENDS

No dividend was paid or proposed during the year ended 31 Mach 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss

	2014	2013
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	**(90,342)**	(22,446)

Number of shares

	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**1,853,472**	1,600,000

During the year ended 31 March 2014, the computation of diluted loss per share does not assume the conversion of the outstanding 7.5% convertible bonds, the exercise of share options and warrants or the issue of the contingently issuable shares to Hong Kong Logistics Technology & System Limited ("**LTS**") as they would result in a decrease in loss per share.

During the year ended 31 March 2013, the computation of diluted loss per share does not assume the conversion of the outstanding 3.0% convertible bonds as it would result in decrease in loss per share.

11. TRADE RECEIVABLES AND TRADE RECEIVABLES FROM A RELATED COMPANY

Trade receivables

	2014	2013
	HK$'000	*HK$'000*
Trade receivables	**9,710**	15,361
Less: Allowances for bad and doubtful debts	**(3,013)**	(2,489)
	6,697	12,872

The following is an analysis of trade receivables (net of allowance for bad and doubtful debts) by age, presented based on the invoice date at the end of the reporting period:

	2014	2013
	HK$'000	*HK$'000*
0 – 30 days	**3,273**	1,779
31 – 90 days	**1,064**	1,339
> 90 days	**2,360**	9,754
	6,697	12,872

The Group's credit terms for its major customers in interior decoration work and trading of furniture and fixtures are negotiated with its customers and are usually 6 months to 1 year. The credit terms granted by the Group to other trade debtors in interior decoration work and trading of furniture and fixtures are normally 30 days.

The Group's credit terms for its customers related to logistics services are normally 30 days.

Customers related to financing guarantee services are required to settle either on monthly instalment in arrear or upon signing of the financing guarantee services/relevant consultancy services contracts.

Apart from the balance disclosed above, there is an amount of HK$5,626,000 classified as trade receivable from a related company in which the controlling shareholder of the Company (who is also a director of the Company) has significant influence to this related company, such trade receivable is in connection with the logistics services. The Group granted the same credit terms as those independent customers related to logistics services. Such balance is trade in nature, unsecured and non-interest bearing. Among the balance, the amount of HK$1,875,000 is aged within 90 days and the remaining amount is aged within 91 to 270 days as at 31 March 2014.

12. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date at the end of the reporting period:

	2014	2013
	HK$'000	*HK$'000*
0 – 30 days	**3,304**	10,304
31 – 90 days	**284**	1,386
> 90 days	**9,490**	12,094
	13,078	23,784

The credit periods on purchases of goods are usually from 1 month to 3 months.

13. CONTINGENT LIABILITIES

Legal proceedings initiated by a third party against the Company

On 5 January 2006, Winmost Enterprises Limited (the "**Plaintiff**"), a competitor of the Group, lodged a claim against the Company and CLI Design (HK) Limited (formerly known as Decca (HK) Limited), a subsidiary of the Company, of approximately HK$3,000,000 for defamation by distribution and republication of defamatory words related to the Plaintiff. On 7 February 2012, the Plaintiff filed an amended claim against the Company and CLI Design (HK) Limited for damages for loss of profits related to the defamation of approximately HK$7,900,000. On 15 April 2013, after both parties attended a case-management conference before the Registrar of the High Court in chambers, whereby they were directed to file supplemental witness statements with the Court before setting down the case for trial, the Company and CLI Design (HK) Limited received a notice of trial ("**Notice**") and pre-trial review from the Court. After attended the pre-trial review as specified by the Notice on 3 October 2013, an interview of the witnesses of the Company and CLI Design (HK) Limited was held before the trial to review their evidence and prepare them to testify at the trial. After the substantive hearing taken place during 10 and 13 December 2013, the Court made an judgement subsequent to the end of the reporting period on dismissing the claims from the Plaintiff. On 30 April 2014 and 5 May 2014, the Plaintiff filed a notice of appeal and a notice of setting down respectively to the Court of Appeal. Based on the advice from the independent legal advisors, since the Court has yet given directions to make the arrangement of appeal, a respondent's Notice is not yet filed to the Court. Accordingly, the directors of the Company are of the opinion that the outcome is unable to be determined at this stage and no provision is required to be made in the consolidated financial statements.

13. CONTINGENT LIABILITIES *(continued)*

Corporate guarantee

	2014	2013
	HK$'000	*HK$'000*
Guarantee given to banks in respect of financing guarantee services provided to:		
– Independent third parties	**353,410**	–
– A related party	**22,505**	–
	375,915	–

As at 31 March 2014, excluding the financing guarantee contracts of approximately HK$2,938,000, the net outstanding guarantee given to banks in respect of financing guarantee services provided amounting to approximately HK$372,977,000.

14. CAPITAL COMMITMENTS

Pursuant to an agreement entered into between Chinlink Hong Kong Company Limited, a direct wholly-owned subsidiary of the Company, and LTS dated 14 May 2013 (the "**Agreement**"), LTS is engaged in the development of proprietary integrated logistics management and information system ("**Chinlink LMIS**") for the Group's logistics projects in Xi'an City and Hanzhong City, Shaanxi Province, the PRC. The contract sum of the agreement is HK$13,217,000 (the "**Contract Sum**") which will be satisfied by the Company by allotting and issuing, credited as fully paid, an aggregate of 26,701,010 ordinary shares, at issue price of HK$0.495 in three tranches to LTS. During the year ended 31 March 2014, 8,010,303 ordinary shares representing 30% of the total Contract Sum have been issued. The Company will issue the remaining 18,690,707 ordinary shares once the progress requirements as specified in the contract are fulfilled. Details of the Agreement are set out in the announcement made by the Company dated 14 May 2013.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 28 April 2014, the Company and Wealth Keeper International Limited ("**Wealth Keeper**") entered into the subscription agreement pursuant to which Wealth Keeper has agreed to subscribe for a total of 350,000,000 new subscription shares at the price of HK$0.55 per subscription share. The Company intends to use the net proceeds raised, in the sum of approximately HK$192.2 million from the subscription for the repayment of the 6.5% coupon bonds ("**6.5% Bonds**"). The subscription was completed on 26 June 2014.

On 5 June 2014, 普匯中金國際交易中心（漢中）有限公司 (Chinlink International Trade Centre (Hanzhong) Company Limited*), a company to be incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company, signed the confirmation letters with the Hanzhong Land Bureau（漢中市國土資源局）as a result of having succeeded in a bid at the tender for four parcels of adjoining land (the "**Land**") which is located at Hantai District, Hanzhong City, Shaanxi Province, the PRC and is about to be developed as a construction material wholesale and logistics centre (the "**Park**") with features such as product market places, warehouses and other supporting facilities with a total site area of approximately 326.82 mou (217,881 sq.m.). The land use rights of the Land are 40 years and 70 years for commercial usage and residential usage respectively commencing from the date on which the land use rights certificate is issued. The aggregate cash consideration of the Land is RMB98,046,000 (equivalent to approximately HK$123,537,960). The land use rights transfer contracts in relation to the land acquisition were entered into on 19 June 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2013, China's economic growth continued to slow down as the Government of the PRC adjusted its macroeconomic approach to grow, from quantity to quality. China's GDP growth hit 7.7%, which is the lowest in the past 14 years. This led to Chinese consumers to be more cautious in their spending and shifted their purchase pattern in both Hong Kong and Macau from luxury to more necessities. Retail sales, especially that of luxury goods, declined noticeably to the extent that they stalled the expansion of retail shops and hotels in the region. In light of such toughened operating environment faced by the interior decoration work and trading of furniture and fixtures, the Group allocated more resources on the Group's emerging and fast growing financing guarantee and logistics services businesses in Shaanxi Province. Business activities and investment in Shaanxi Province was thriving in response to one of the national development priorities, the "Go West" under China's Twelfth Five-Year Plan. The Group already started laying out a new business network in the region since early 2012. After two years' efforts, these two new businesses have begun to contribute satisfactory revenue and margin to the Group during the Year. This paved a strong start of our new growth path in the years ahead.

Revenue for the Year decreased by 6.0% to HK$151.7 million (2013: HK$161.4 million). The decrease in revenue was mainly due to the decline in furniture and fixtures trading. The interior decoration work, furniture and fixtures trading, financing guarantee, and logistics services accounted for 73.8%, 12.0%, 9.4% and 4.8%, respectively of the total revenue (2013: 68.5%, 31.5%, 0% and 0%). Gross profit for the Year increased by 57.1% to HK$41.0 million (2013: HK$26.1 million) whereas gross profit margin improved from 16.2% to 27.0%. The substantial growth in gross profit margin was mainly attributable to the solid contribution made by the two new high-margin businesses, namely the financing guarantee services and the logistics services. To fund the development of these two new businesses, there was a significant increase of HK$57.2 million in finance costs mainly arising from the issue of 6.5% Bonds with detachable warrants and 7.5% convertible bonds with aggregate principal amount of HK$300.0 million ("**7.5% CB**") during the Year. Coupled with the equity-settled share-based payments of HK$15.4 million, the Group recorded a loss attributable to owners of the Company of HK$90.3 million for the Year (2013: Loss of HK$22.4 million).

Interior Decoration Work

Revenue for the segment increased slightly by 1.3% to HK$111.9 million of the Year from HK$110.5 million of the last year. The segment's gross margin also improved slightly to 17.3% from 14.9% as there were lesser low margin sourcing services provided during in the Year. During the Year, the Group completed a total of 71 projects in Hong Kong and Macau, as compared with 69 projects in last year.

Trading of Furniture and Fixtures

Revenue from the segment decreased by 64.2% to HK$18.2 million for the Year with a stable gross profit margin of 20.0% (2013: 18.8%). During the Year, this segment shrivelled seriously owing to the low volume transactions in the property market in Hong Kong especially in the luxury sector, since the launch of the double stamp duty policy.

Financing Guarantee Services

For the Year, the financing guarantee services registered revenue (including financing guarantee fee and consultancy fee) of HK$14.3 million, with a very high gross margin of over 90%. This was encouraging as the business officially commenced in September 2013 shortly after obtaining an official license from the financial affairs office of Shaanxi Province to provide financing guarantee services in Shaanxi Province in August 2013. The Group is not limited to offer various traditional financing solutions, such as bank borrowing guarantee, trade finance guarantee and financing consulting services etc. With the co-operation of logistics operations and equipped with Chinlink LMIS, a unique one-stop operation to resolve the financing difficulties for small-medium size enterprises, named as "inventory-as-collateral" operation which the clients pledged their inventory for financing guarantee services was successful launched. This "inventory-as-collateral" operation generates revenue for both our logistics and financing guarantee segments. The financing guarantee services were in co-operation with some domestic banks, namely Chang'an Bank, China Minsheng Bank and Shanghai Pudong Development Bank etc. As at 31 March 2014, the Group had a guarantee portfolio of RMB300.7 million (equivalent to approximately HK$375.9 million).

Logistics Services

Revenue from the segment was HK$7.3 million with a gross profit margin of 63.2% for the Year. During the Year, the Group extended its business to the provision of warehousing and inventory management services, logistics consultancy services and other value-added services in Xi'an City, Shaanxi Province, the PRC ("**Xi'an**").

Changes in the Board

Along with the Group's business repositioning as an integrated finance and logistics services provider, the Board has also been strengthened during the Year with the following two major changes: (1) the Group re-designated Mr. Lau Chi Kit ("**Mr. Lau**") from independent non-executive Director to an executive Director in September 2013 (the "**Re-designation**"). Mr. Lau has more than 35-year experience in banking and finance industry and can further enhance the Group's capabilities in financing and risk management; and (2) the Group appointed Dr. Ho Chung Tai, Raymond ("**Dr. Ho**") as an independent non-executive Director in December 2013. Dr. Ho has solid experience in listed companies and public positions and would certainly enhance the Group's corporate governance.

Financial review

Capital and Debts Structure

As at 31 March 2014, the Group had net assets of HK$102.9 million (31 March 2013: HK$39.9 million) representing a substantial increase of HK$63.0 million as compared to that of 31 March 2013. The increase was mainly attributable to the completion of the following fund raising activities during the Year:

1. On 10 June 2013 and 17 June 2013, the Company entered into a placing and underwriting agreement as well as a supplemental placing agreement, respectively, with a placing agent for subscribing in cash for the 6.5% Bonds with aggregate principal amount of HK$190.5 million. For no additional payment, warrants with the same principal amount of the 6.5% Bonds were issued to the first registered holders of the 6.5% Bonds and are exercisable at any time within twelve months commencing from the issue date of 3 July 2013 at an initial subscription price of HK$0.65 per warrant share. Both principal and interest are repayable on the date immediately following twelve months after 3 July 2013. Together with the warrants, the 6.5% Bonds were issued to

not less than six placees who and whose ultimate beneficial owners are independent third parties and the Company received the net proceeds after expenses amounted to approximately HK$180.6 million which were used as the funding for establishment of 陝西普匯中金融資擔保有限公司 (Shaanxi Chinlink Financial Guarantee Limited*) ("**Chinlink Finance**"), an indirect wholly-owned subsidiary of the Company in the PRC which is engaged in provision of financing guarantee services in Shaanxi Province.

As at 31 March 2014, the Company had outstanding 6.5% Bonds valued at HK$191.3 million (31 March 2013: Nil) which was classified as current liabilities.

2. On 10 June 2013, the Company entered into a placing agreement with the same placing agent for subscribing in cash for the 7.5% CB, which are due two years from the issue date of 30 August 2013, convertible into shares at the initial conversion price of HK$0.75 per conversion share. The 7.5% CB were issued to not less than six placees who and whose ultimate beneficial owners are independent third parties. The Company received the net proceeds after expenses amounted to approximately HK$281.7 million which were used as: (1) approximately HK$127.0 million was set aside and deposited into banks for the Group's financing guarantee business; (2) approximately HK$63.0 million is set aside and is ready to be utilised for the development of the Park; (3) approximately HK$42.0 million was utilised for the repayment of short-term borrowings used for the establishment of Chinlink Finance; and (4) HK$50.0 million was used as general working capital.

   As at 31 March 2014, the Company had outstanding 7.5% CB valued at HK$257.3 million (31 March 2013: Nil) which was classified as non-current liabilities.

   The closing price of the Company's shares quoted on the Stock Exchange on the last trading date before the date the placing agreements for 6.5% Bonds and 7.5% CB were entered into, which was 7 June 2013, was HK$0.53 per share.

3. On 10 March 2014, the Company entered into a warrant placing agreement with a placing agent for subscribing in cash for 35 million non-listed warrants at the exercise price of HK$2.0 per warrant share to four placees, namely (1) Pacific Alliance Asia Opportunity Fund LP; (2) Asian Equity Special Opportunities Portfolio Master Fund Limited; (3) Asian Opportunities Absolute Return Fund Limited; and (4) Ardon Maroon Asia Master Fund, at the placing price of HK$0.02 per warrant. The subscription right attaching to the warrants may be exercised at any time during a period commencing from the date falling on the 180th day from the issue date of the warrants and ending on the second anniversary of the issue date of the warrants. The placing was completed on 19 March 2014. The gross proceeds and the net proceeds after expenses in connection with placing amounted to approximately HK$0.7 million and approximately HK$0.4 million, respectively. The closing price of the Company's shares quoted on the Stock Exchange on the trading date of entering into the warrant placing agreement, which was 10 March 2014, was HK$0.7 per share. The net proceeds of approximately HK$0.4 million was yet to be utilised as at 31 March 2014.

In addition to the above fund raising activities, pursuant to the Agreement dated 14 May 2013, the Company has to satisfy the Contract Sum by allotting and issuing, credited as fully paid, an aggregate of 26.7 million new ordinary shares of the Company to LTS in three tranches at the issue price of HK$0.495 per share. Up to 31 March 2014, the Company has allotted and issued first tranche of the Company's new ordinary shares totalling approximately 8.0 million shares to LTS.

During the Year, an aggregate principal amount of HK$96.0 million of convertible bonds ("**3.0% CB**") issued on 23 August 2012 was fully converted to 320.0 million shares of the Company at the conversion price of HK$0.3 per conversion share. These conversion shares rank *pari passu* in all aspects with other shares in issue. Upon conversion, the carrying amounts of the 3.0% CB of HK$69.5 million were derecognised and together with the relevant convertible bonds reserve of HK$29.7 million was reclassified to share capital and share premium of the Company.

As at 31 March 2014, the total borrowing of the Group (including the bank overdraft, bank and other borrowings and obligations under finance leases) amounted to HK$58.5 million (31 March 2013: HK$9.5 million) of which approximately HK$58.1 million (31 March 2013: HK$8.9 million) repayable within one year, representing an increase of HK$49.0 million. The increase was mainly due to a short term loan financed by a financial institute of HK$45.0 million and the utilisation of bank overdraft facilities of approximately HK$4.9 million and was partially netted off by repayment of loan during the Year. 21.9% of the Group's borrowing as at 31 March 2014 are at floating interest rate (31 March 2013: 90.5%). All the borrowings were denominated in Hong Kong dollars ("**HK$**"). Hence, the foreign currency risk exposure was minimal.

The Group's gearing ratio as at 31 March 2014 was 0.85 (31 March 2013: 0.78) which was calculated based on the Group's total liabilities of HK$604.7 million (31 March 2013: HK$145.4 million) and the Group's total assets of HK$707.6 million (31 March 2013: HK$185.3 million).

Working Capital

The current ratio decreased from 2.34 at 31 March 2013 to 1.97 at 31 March 2014 which was mainly due to the significant increase in deferred revenue, bank and other borrowings and the liabilities portion of the 6.5% Bonds.

Contingent Liabilities and Charges

Save as disclosed in note 13 on page 19 and 20 of this announcement, the Group did not have any significant contingent liabilities.

As at 31 March 2014, the Group placed pledged bank deposit of HK$340.2 million to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. Other than that, the Group pledged its assets with carrying values of HK$0.8 million and HK$17.5 million to secure obligations under finance leases and banking facilities, respectively.

Capital Commitments

As at 31 March 2014, the Group had capital commitments contracted but not provided for in respect of development of Chinlink LMIS. Details of the commitment are set out in note 14 on page 20 of this announcement.

Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in HK$ and Renminbi ("**RMB**"). The pledged bank deposit of HK$340.2 million is denominated in RMB and certain bank deposits are denominated in RMB or United States Dollars ("**US$**"). Other monetary assets and liabilities are mainly denominated in HK$ or RMB. During the Year, the exchange rate of RMB to HK$ increased slightly. Further, as US$ is pegged to HK$, the Directors considered that the foreign currency risk of the Group is relatively limited.

Final Dividend

The Directors do not recommend the payment of final dividend for year ended 31 March 2014 (2013: Nil).

Employees

As at 31 March 2014, the Group employed 41 and 18 employees in Hong Kong and China, respectively (31 March 2013: 40 employees in Hong Kong and 5 employees in China). The employees are remunerated based on their performance and working experience, taking into account the prevailing market conditions. Discretionary performance bonus may be given to employees of outstanding performance depending on the financial performance of the Group. Also, certain employees are eligible to be granted share options under the Company's share option scheme at the discretion of the Board. Other employee benefits include mandatory provident fund, medical and training programs.

Event after the reporting period

Details of the significant events after 31 March 2014 are set out in note 15 on page 20 of this announcement.

Prospects

During the Year, we recorded incomes from both logistics and financing guarantee services, implying that our new business model of "financial logistics" has been successfully rolled out. With the further penetration of our customer base in the three building materials trade and distribution centres in Xi'an, we will definitely secure larger income and profitability. This would be achieved by getting more warehousing spaces through new building and acquisition; improving and expanding our value-added services scope like order management, vendor inventory management, delivery and distribution management etc., with the assistance of Chinlink LMIS; and clients' out-sourcing of their warehousing and transport operations.

Apart from the logistics and financing guarantee services, we intend to launch our new e-commerce platform before end of 2014. This would be an O2O (online-to-offline) model by working together with 西安大明宮建材家居有限公司 (Xi'an Da Ming Gong Construction Material and Furniture Company Limited*) to promote the selling of packaged interior and household products at special price through online transactions and offline show flat displays installed in the distribution centre. This will be the Group's first move towards e-commerce by combining our strength in information technology and logistics, and our strategic relationships with the building materials distribution and trade centres, which have aggregated over 8,000 suppliers.

Other than building materials, we are also exploring opportunity to set up new trade and logistics centres for electronics components and food chain. We are now in an early stage negotiation with the Commission of Airport New City in Xixian New Area, Shaanxi Province to build a logistics park within the bounded area for multinational electronic components manufacturers and distributors. Again through partnership with other two large cold chain logistics operators in Tianjin and Xi'an, we will diversify into supply chain procurement financing for the import of frozen meat to China. We plan to commence this operation by fourth quarter of 2014 and will be an extension of our "financial logistics" business model.

The Park encountered some delay in acquisition of the Land. In early June, the Group successfully acquired the land use rights of the Land as the first phase of the Park. It is believed the development of the Park will revert to normal pace and hopefully the new building materials trade centre and logistics support facilities will be operative and start generating income before the coming financial year end.

As we are making considerable progress in the area of logistics and financial services, our traditional interior decoration business and trading of furniture and fixtures business keep on loosing momentum, hampered by the slowing market for luxury consumption. In particular, the trading of furniture and fixtures segment recorded a significant decrease in revenue and recorded losses for the Year. We are contemplating to divest some of the operations but nothing is concreted by the time of this announcement.

CORPORATE GOVERNANCE

During the Year, the Company has complied with all applicable code provisions under the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 of the Listing Rules, except for the following deviations:

Code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin ("**Mr. Li**") is the chairman and the managing director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

On 18 September 2013, following the Re-designation, Mr. Lau vacated as chairman from the nomination and remuneration committee (the "**Nomination and Remuneration Committee**") of the Company and a member from the audit committee (the "**Audit Committee**") of the Company (the "**Vacation**").

Code provision A.5.1 of the CG Code requires that the nomination committee of listed issuers is chaired by the chairman of the board or an independent non-executive director. Moreover, Rule 3.25 of the Listing Rules provides that a listed issuer must establish a remuneration committee which is chaired by an independent non-executive director. Subsequent to the Re-designation and the Vacation of Mr. Lau on 18 September 2013, the Nomination and Remuneration Committee did not have chairman.

Rule 3.10(1) of the Listing Rules provides that every board of directors of listed issuers must include at least three independent non-executive directors. Moreover, Rule 3.21 of the Listing Rules provides that the audit committee of a listed issuer must comprise a minimum of three members. Subsequent to Mr. Lau's Re-designation and Vacation on 18 September 2013, the Company did not have three independent non-executive Directors and the members of the Audit Committee fell below the required number under Rules 3.10(1) and 3.21 of the Listing Rules, respectively.

On 17 December 2013, Dr. Ho was appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Nomination and Remuneration Committee, after which the Company has fully complied with the requirements of Rules 3.10(1), 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the CG Code.

Code provision A.6.7 of the CG Code requires that the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Fung Sau Mui, a non-executive Director, was unable to attend the special general meeting of the Company held on 22 August 2013 due to her other business engagements.

In addition, Mr. Li, an executive Director and the chairman of the Board, was unable to attend the special general meeting of the Company held on 22 August 2013 due to his other business engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "**Model Code**"). Having made specific enquiry of the Directors, all the Directors confirmed that they complied with the required standards as set out in the Model Code during the year ended 31 March 2014.

REVIEW OF FINANCIAL STATEMENTS

As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors namely, Ms. Lai Ka Fung, May (Chairman), Dr. Ho (appointed on 17 December 2013) and Ms. Chan Sim Ling, Irene. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2014 and discussed the internal control and financial reporting matters.

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

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

APPRECIATION

The Board would like to express its sincere appreciation to all the Group's investors, customers, partners and shareholders for their continuing support and would like to thank the staff of the Group for their invaluable contribution to the Group.

PUBLICATION OF ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange and the Company (http://www.chinlinkint.com).

The 2013/2014 Annual Report of the Company containing all information required by the Listing Rules will be dispatched to the shareholders of the Company as well as made available on the aforesaid websites in due course.

By order of the Board of
Chinlink International Holdings Limited
Mr. Li Weibin
Chairman

Hong Kong, 30 June 2014

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Li Weibin, Mr. Siu Wai Yip, Ms. Lam Suk Ling, Shirley and Mr. Lau Chi Kit; a non-executive Director, namely Ms. Fung Sau Mui; and three independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene.