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 2015

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Chinlink International Holdings Limited (the "**Company**" or "**Chinlink**") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2015 (the "**Year**"), together with the comparative figures for the year ended 31 March 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2015

	NOTES	**2015** *HK$'000*	2014 *HK$'000*
Revenue	*3*	**247,473**	151,731
Cost of sales and services		**(196,603)**	(110,691)
Gross profit		**50,870**	41,040
Other income, gains and losses	*5*	**15,730**	(8,186)
Selling and distribution costs		**(5,751)**	(1,398)
Administrative expenses			
– equity-settled share-based payments		**(12,169)**	(15,390)
– other administrative expenses		**(52,617)**	(43,467)
		(64,786)	(58,857)
Consultancy fees		**–**	(764)
Finance costs	*6*	**(80,983)**	(64,895)
Change in fair value of investment properties		**8,762**	–
Loss before taxation	*7*	**(76,158)**	(93,060)
Income tax (expense) credit	*8*	**(4,031)**	2,718
Loss for the year		**(80,189)**	(90,342)

* *For identification purpose only*

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

For the year ended 31 March 2015

	NOTES	**2015**	2014
		HK$'000	*HK$'000*
Other comprehensive expense			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference arising on translation of foreign operations		**(1,479)**	(1,818)
Total comprehensive expense for the year		**(81,668)**	(92,160)
Loss per share			
Basic and diluted	*10*	**HK(3.65) cents**	HK(4.87) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	NOTES	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**24,921**	20,614
Investment properties		**244,416**	–
Rental deposits		**590**	970
Prepaid rental expenses		**180**	598
Intangible assets		**6,201**	3,965
Deposit paid for acquisition of investment properties		**33,720**	–
Deposit paid for acquisition of a subsidiary		**30,000**	–
Amounts due from former subsidiaries		**–**	13,607
		340,028	39,754
Current assets			
Inventories		**2,006**	4,211
Deposit paid for prepaid lease payments for land		**31,223**	31,257
Accrued revenue		**5,520**	9,890
Trade receivables	*11*	**70,183**	6,697
Trade receivables from related companies	*11*	**5,803**	5,626
Loan receivable		**10,030**	26,000
Bills receivables		**2,332**	–
Other receivables, deposits and prepayments		**11,799**	9,420
Amounts due from former subsidiaries		**21,306**	6,087
Pledged bank deposits		**344,601**	340,184
Bank balances and cash		**67,145**	228,439
		571,948	667,811
Current liabilities			
Deferred revenue		**2,382**	47,526
Trade payables	*12*	**75,244**	13,078
Receipts in advance		**2,649**	920
Other payables and accruals		**16,192**	12,605
Construction costs accruals		**38,548**	–
Amounts due to former subsidiaries		**9,536**	9,536
Amounts due to related companies		**22,195**	–
Provision for warranty		**1,999**	454
Financing guarantee contracts		**2,935**	2,938
Tax payable		**3,453**	1,834
Bank overdraft		**–**	4,921
Bank and other borrowings		**9,396**	52,862
6.5% coupon bonds		**–**	191,332
7.5% convertible bonds		**294,472**	–
Obligations under finance leases		**942**	257
		479,943	338,263
Net current assets		**92,005**	329,548
Total assets less current liabilities		**432,033**	369,302

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

At 31 March 2015

	2015	2014
	HK$'000	*HK$'000*
Non-current liabilities		
Obligations under finance leases	**2,352**	423
7.5% convertible bonds	**–**	257,258
8.0% coupon bonds	**193,621**	–
Deferred tax liability	**7,707**	8,754
	203,680	266,435
	228,353	102,867
Capital and reserves		
Share capital	**28,546**	24,100
Reserves	**199,807**	78,767
Equity attributable to owners of the Company	**228,353**	102,867

Notes:

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

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

Amendments to HKFRS 10, HKFRS 12 and HKFRS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of the above amendments to HKFRSs and new interpretation 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 HKFRSs in issue 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:

HKFRS 9	Financial instruments[1]
HKFRS 15	Revenue from contracts with customers[2]
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations[4]
Amendments to HKAS 1	Disclosure initative[4]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[4]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants[4]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[3]
Amendments to HKAS 27	Equity method in separate financial statements[4]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[4]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle[5]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle[3]
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle[4]

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

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

[1] Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
[2] Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
[3] Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
[4] Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
[5] Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

HKFRS 9 "Financial instruments"

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

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

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

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

HKFRS 9 "Financial instruments" *(continued)*

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, 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 fair value through profit or loss was presented in profit or loss.

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

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future will have no impact on the classification and measurement in respect of the Group's financial assets and financial liabilities.

HKFRS 15 "Revenue from Contracts with Customers"

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

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

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

HKFRS 15 "Revenue from Contracts with Customers" *(continued)*

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

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

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

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

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the Group's financial performance and positions and/or on the disclosures set out in these consolidated financial statements.

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:

	2015	2014
	HK$'000	*HK$'000*
Revenue from interior decoration work	**140,362**	111,930
Revenue from international trading	**72,488**	18,214
Revenue from financing guarantee services	**26,961**	14,272
Revenue from logistics services	**7,662**	7,315
	247,473	151,731

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 (i) interior decoration work, (ii) international trading, (iii) financing guarantee services and (iv) logistics services.

During the year ended 31 March 2015, the Group commenced the trading of consumer goods and electronic components. Based on the internal information that is regularly reviewed by the Group's executive Directors, the financial information on trading of furniture and fixtures, consumer goods and electronic components is presented as one operating segment as certain of expenses are incurred for these businesses while the Group's executive Directors based on this report to assess the performance of segments. Accordingly, results from trading of furniture and fixtures, consumer goods and electronic components are presented as one operating segment as "international trading".

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.

4. SEGMENT INFORMATION *(continued)*

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 ("**China**" or the "**PRC**") by reportable and operating segments:

	Year ended 31 March 2015		Year ended 31 March 2014	
	Segment revenue	**Segment profit (loss) for the year**	Segment revenue	Segment profit (loss) for the year
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Interior decoration work	**140,362**	**6,553**	111,930	7,619
International trading	**72,488**	**(4,506)**	18,214	(4,175)
Financing guarantee services	**26,961**	**18,145**	14,272	5,673
Logistics services	**7,662**	**1,478**	7,315	1,950
Total	**247,473**	**21,670**	151,731	11,067
Unallocated other income, gains and losses		**14,845**		(4,384)
Equity-settled share-based payments		**(8,788)**		(12,453)
Finance costs		**(80,983)**		(64,895)
Change in fair value of investment properties		**8,762**		–
Unallocated corporate expenses		**(31,664)**		(22,395)
Loss before taxation		**(76,158)**		(93,060)

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, change in fair value of investment properties, other income, gains and losses (except for financing guarantee contracts recognised, bad debt directly written off, reversal of allowance/allowance for bad and doubtful debts, net), 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 2015					Year ended 31 March 2014				
	International trading	**Interior decoration work**	**Financing guarantee services**	**Logistics services**	**Total**	Trading of furniture and fixtures	Interior decoration work	Financing guarantee services	Logistics services	Total
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Depreciation of property, plant and equipment	**17**	**29**	**99**	**608**	**753**	23	29	31	163	246
Amortisation of intangible assets	**–**	**–**	**–**	**564**	**564**	–	–	–	–	–
(Reversal of allowance) allowance for bad and doubtful debts, net	**(885)**	**–**	**–**	**–**	**(885)**	2,575	(2,051)	–	–	524
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	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong and Macau	**146,646**	130,144	**21,621**	37,390
The PRC	**100,827**	21,587	**318,407**	2,364
	247,473	151,731	**340,028**	39,754

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:

	2015	2014
	HK$'000	*HK$'000*
Customer A[1]	**28,924**	N/A
Customer B[1]	**N/A**	38,621
Customer C[1]	**N/A**	17,756
Customer D[2]	**62,956**	N/A

[1] *Revenue from interior decoration work*

[2] *Revenue from international trading*

5. OTHER INCOME, GAINS AND LOSSES

	2015	2014
	HK$'000	*HK$'000*
Other income		
Interest income *(Note)*	**13,493**	4,602
Imputed interest income from amounts due from former subsidiaries	**1,905**	–
	15,398	4,602
Other gains and losses		
Change in fair value of investments held-for-trading	**–**	145
Adjustment on amounts due from former subsidiaries	**–**	(4,077)
Net foreign exchange loss	**(553)**	(5,054)
Reversal of allowance (allowance) for bad and doubtful debts, net	**885**	(524)
Financing guarantee contracts recognised	**–**	(2,986)
Bad debt directly written off	**–**	(292)
	332	(12,788)
	15,730	(8,186)

Note: Included in the interest income amount of HK$4,920,000 (2014: HK$3,694,000) is generated from the Group's loans granted to independent third parties during the year ended 31 March 2015. In the opinion of the directors of the Company, money lending transactions are temporary and do not constitute one of the principal activities of the Group. The remaining balance is interest income from saving deposits.

6. FINANCE COSTS

	2015	2014
	HK$'000	*HK$'000*
Interest on:		
Bank and other borrowings wholly repayable within five years	**3,661**	1,559
Effective interest expense on 3.0% convertible bonds	**–**	2,878
Effective interest expense on 7.5% convertible bonds	**59,714**	30,776
Effective interest expense on 6.5% coupon bonds	**11,497**	29,621
Effective interest expense on 8.0% coupon bonds	**9,780**	–
Obligations under finance leases	**120**	61
Total finance costs	**84,772**	64,895
Less: Amount capitalised in investment properties under construction	**(3,789)**	–
	80,983	64,895

Finance cost capitalised during the year ended 31 March 2015 arose on the specific borrowings was approximately HK$1,845,000 (2014: nil). Finance cost capitalised during the year ended 31 March 2015 arose on the general borrowing pool of approximately HK$1,944,000 (2014: nil) are calculated by applying capitalisation rate of 12.13% per annum (2014: nil).

7. LOSS BEFORE TAXATION

	2015	2014
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging:		
Auditor's remuneration	**1,180**	1,000
Depreciation of property, plant and equipment	**2,163**	1,246
Amortisation of intangible assets	**564**	–
Provision for warranty (included in cost of sales and services)	**1,709**	288
Staff costs (including directors' emoluments)		
Wages, salaries and other benefits	**29,766**	27,535
Retirement benefits scheme contributions	**712**	642
Equity-settled share-based payments *(Note)*	**12,169**	15,390
	42,647	43,567

7. LOSS BEFORE TAXATION *(continued)*

	2015	2014
	HK$'000	*HK$'000*
Cost of inventories recognised as expenses	**71,528**	14,482
Operating lease rentals paid in respect of rented properties	**7,718**	6,617
Operating lease rentals paid in respect of office equipment	**238**	50

Note: Amount included equity-settled share-based payments to consultants of HK$3,427,000 (2014: HK$5,359,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the current and prior reporting periods. Such services are similar as in nature to those rendered by employees of the Group.

8. INCOME TAX EXPENSE (CREDIT)

	2015	2014
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**17**	–
PRC	**4,865**	1,740
Macau	**189**	120
	5,071	1,860
(Overprovision) underprovision in prior years:		
Hong Kong	**–**	203
Macau	**–**	(184)
	–	19
	5,071	1,879
Deferred tax	**(1,040)**	(4,597)
	4,031	(2,718)

8. INCOME TAX EXPENSE (CREDIT) *(continued)*

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 both years.

The taxation 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:

	2015	2014
	HK$'000	*HK$'000*
Loss before taxation	**(76,158)**	(93,060)
Tax at the Hong Kong Profits Tax rate of 16.5% (2014: 16.5%)	**(12,566)**	(15,354)
Tax effect of expenses not deductible for tax purposes	**13,333**	11,276
Tax effect of income not taxable for tax purposes	**(638)**	(390)
Underprovision in respect of prior years	**–**	19
Tax effect of tax losses not recognised	**1,411**	1,701
Utilisation of tax losses previously not recognised	**(1,191)**	(720)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**3,682**	698
Others	**–**	52
Income tax expense (credit) for the year	**4,031**	(2,718)

9. DIVIDENDS

No dividend was paid or proposed during the year ended 31 Mach 2015, nor has any dividend been proposed since the end of the reporting period (2014: 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

	2015	2014
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	**(80,189)**	(90,342)

Number of shares

	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**2,199,264**	1,853,472

During the year ended 31 March 2015, the computation of diluted loss per share does not assume the conversion of the outstanding 7.5% convertible bonds and the exercise of share options and warrants as they would result in a decrease in loss per share.

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.

11. TRADE RECEIVABLES AND TRADE RECEIVABLES FROM RELATED COMPANIES

Trade receivables

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**72,311**	9,710
Less: Allowances for bad and doubtful debts	**(2,128)**	(3,013)
	70,183	6,697

11. TRADE RECEIVABLES AND TRADE RECEIVABLES FROM RELATED COMPANIES *(continued)*

Trade receivables *(continued)*

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:

	2015	2014
	HK$'000	*HK$'000*
0 – 30 days	**66,455**	3,273
31 – 90 days	**342**	1,064
> 90 days	**3,386**	2,360
	70,183	6,697

The Group's credit terms for its major customers in interior decoration work and international trading are usually 3 months to 1 year. The credit terms granted by the Group to other trade debtors in interior decoration work and international trading are normally 30 days.

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

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

Apart from the balance disclosed above, there is amount of HK$5,620,000 (31 March 2014: HK$5,626,000) and HK$183,000 (31 March 2014: nil) classified as trade receivables from related companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these related companies, such trade receivables are in connection with the logistics services and financing guarantee services respectively. The Group granted the same credit terms as those independent customers related to logistics services and financing guarantee services. Such balances are trade in nature, unsecured and non-interest bearing. As at 31 March 2015, among the balances, the amount of HK$2,056,000 is aged within 90 days and the remaining amount is aged within 91 to 270 days (31 March 2014: amount of HK$1,875,000 was aged within 90 days and the remaining amount is aged within 91 to 270 days).

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:

	2015	2014
	HK$'000	*HK$'000*
0 – 30 days	**62,804**	3,304
31 – 90 days	**3,502**	284
> 90 days	**8,938**	9,490
	75,244	13,078

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 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. On 5 September 2014, a consent for dismissal of appeal was filed upon which the Plaintiff appeal was formally dismissed. Accordingly, the directors of the Company are of the opinion that no provision is required to be made in the consolidated financial statements.

13. CONTINGENT LIABILITIES *(continued)*

Corporate guarantee

	2015	2014
	HK$'000	*HK$'000*
Guarantee given to banks in respect of financing guarantee services provided to:		
– Independent third parties	**378,442**	353,410
– Related parties	**48,707**	22,505
	427,149	375,915

As at 31 March 2015, excluding the financing guarantee contracts of approximately HK$2,935,000 (2014: HK$2,938,000), the net outstanding guarantee given to banks in respect of financing guarantee services provided amounted to approximately HK$424,214,000 (2014: HK$372,977,000).

14. CAPITAL COMMITMENTS

	2015	2014
	HK$'000	*HK$'000*
Capital expenditure contracted but not provided for in the consolidated financial statements		
– construction in connection with the investment properties	**437,441**	–
– acquisition of intangible assets	**–**	9,252
	437,441	9,252

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Amidst continuous structural transformation of China economy, the overall gross domestic product ("**GDP**") growth rate slipped to 7.4% in 2014, missing its official target of 7.5% for the first time since 1998, and hitting its slowest pace in 24 years. Despite its high-speed economic growth miracle in the past years, China has now shifted its focus from mere growth to incorporating quality of growth. Labelled the "New Normal" era by China's President Xi, the Central Government of China has accepted, and promoted a slower growing but of higher quality and sustainable economy. In spite of such, Xi'an City, the capital city of Shaanxi Province and where most of our businesses are based, has defied the slowdown and recorded a year-on-year GDP growth rate of 9.9% in 2014. Attributable to the ongoing national priority of fast tracking economic development in northwestern China and the recent advocate of the Silk Road Economic Belt, Chinlink has devoted all its efforts in strengthening its foundation in Xi'an City, as well as its adjacent areas in Shaanxi Province. During the Year, the Group has made considerable progress, setting solid ground for its finance, logistics and e-commerce business. In the meantime, the management of the Company has actively explored new business opportunities amongst various business sectors in Shaanxi Province for future development.

For the Year, the Group's revenue surged 63.2% to HK$247.5 million (2014: HK$151.7 million). The increase was mainly attributable to the growth in financing guarantee income, interior decoration work income and international trading income. The financing guarantee services, logistics services, international trading business and interior decoration work accounted for 10.9%, 3.1%, 29.3% and 56.7% of the total revenue respectively (2014: 9.4%, 4.8%, 12.0% and 73.8%). Gross profit increased by 24.0% year-on-year to HK$50.9 million, whilst gross profit margin decreased from 27.0% to 20.6%. The decrease in gross profit margin was mainly due to (i) the addition of the new international trading business which has a relatively low gross profit margin, but of significant contribution to the revenue; and (ii) the decrease in gross profit margin of interior decoration work. Though its contribution to the gross profit was yet limited, this international trading business however is strategically valuable to our business for not only strengthening our relationship with clients, it expands our supply chain services and enhances our cash flow cycle. The Group recorded a loss attributable to shareholders of the Company of HK$80.2 million, representing a decline in losses (2014: a loss of HK$90.3 million). The loss was mainly due to the finance costs of 7.5% convertible bonds and 8.0% coupon bonds issued on August 2013 and October 2014 respectively, the increased selling and distribution costs and the administrative expenses. All of the increased expenses however were in line with our business growth.

Financing Guarantee Services

For the Year, the revenue of financing guarantee services (including financing guarantee fee and consultancy fee) recorded a significant increase of 88.9% to HK$27.0 million, with a high gross profit margin of over 90.0%. Apart from offering a variety of traditional financing solutions such as bank borrowing guarantee, trade financing guarantee and financing consultancy services, the Group strategically launched a financing guarantee services, namely "inventory-as-collateral", to specifically cater for the needs of small and medium-sized enterprises (the "**SMEs**") in Shaanxi Province. With the complete information flow captured from the logistics services through Chinlink Logistics Management Information System ("**Chinlink LMIS**"), the Group can hence better manage and contain the business risks, whilst also being able to seek for more financing demands from the SMEs through the business data we collected. As such, the Group's business has been growing rapidly. Despite the recent series of monetary easing, including reserve ratio requirement and interest rate cuts, which has made bank financing significantly more available to the general public and has affected our business growth, the Group's outstanding guarantee portfolio increased to RMB342.0 million as at 31 March 2015 (2014: RMB300.7 million). The Group has been in discussion with the domestic bank partners, such as Chang'an Bank, China Minsheng Bank and Shanghai Pudong Development Bank, for potentially expansion of credit facilities.

Logistics Services

The Group mainly provides warehousing and inventory management services, logistics consultancy services and other logistics related value-added services in building materials trade and distribution centres in Shaanxi Province. For the Year, the logistics services income of the Group was HK$7.7 million (2014: HK$7.3 million), representing a year-on-year increase of 5.5%, and the gross profit margin improved further to 73.8% (2014: 63.2%).

Interior Decoration Work

Revenue of interior decoration work rose 25.4% to HK$140.4 million (2014: HK$111.9 million). The increase was mainly attributable to certain major projects contracted in prior year but substantially completed in the first half of the Year. The segment's gross profit margin dropped by 3.5% to 13.8% this Year. The decline in gross profit margin was mainly due to the increasing costs of material and subcontracting fee. During the Year, the Group has completed a total of 62 projects in Hong Kong and Macau as compared with 71 projects in last year.

International Trading

The revenue from international trading recorded a significant increase of 298.4% to HK$72.5 million during the Year (2014: HK$18.2 million). In the later part of the Year, the trading business expanded its products from furniture and fixtures to consumer goods and electronic components which contributed HK$68.4 million to the revenue. This compensated the significant decrease in trading of furniture and fixtures to HK$4.1 million during the Year (2014: HK$18.2 million). The decrease was mainly due to the consumers' changing spending preferences away from luxury items, and the growing tendency of online purchasing. The Group expects that the luxury consumption sector in Hong Kong and Macau will set for further decline. As such, we are vigilant to the market trend and are making preparation to potentially downsize trading of this product. The gross profit margin of this segment decreased from 20.0% to 1.7% as the trading of consumer goods and electronic components have low gross profit margin.

The Chinlink•Worldport Project in Hanzhong City

The first phrase of our logistics park under development located in Baohe Logistics Zone, Hantai District, Hanzhong City, Shaanxi Province ("**Chinlink•Worldport**"), with a site area of approximately 330 mu (equivalent to approximately 220,000 square metres) has commenced the construction work in December 2014, following the completion of land tender in June 2014. Development plan for the first phrase will include a total built area of approximately 240,000 square metres, comprising of a large scale building and construction materials wholesale and retail market, warehouse and logistics facilities, hotel and other ancillary service facilities. In particular the Xi'an Custom will also set up a Hanzhong branch inside Chinlink•Worldport, together with custom bonded warehouse. This is the only custom and bonded warehouse in the entire southern Shaanxi Province to serve the nearby area. The Group has strong confidence that Chinlink•Worldport will become a regional trade and logistics hub for international and domestic products in few years time in tandem with the project progress.

Acquisition of a Company which indirectly owns the Property (as defined below)

In February 2015, the Group entered into a conditional sales and purchase agreement to acquire a company (the "**Target Company**") and its subsidiaries, which own a plot of land of 58,698 square metres (the "**Land**") together with a commercial complex ("**Commercial Complex**" collectively, the "**Property**") for interior building materials, home improvement and furnishing products known as the 東大明宮建材家居中心 located in the eastern part of Xi'an City. The Commercial Complex has a total gross floor area of approximately 190,000 square metres comprising a seven-story building and two basement floors. The Commercial Complex was completed and commenced operation in April 2012. It currently has a tenancy of approximately 600 wholesalers and retailers for various types of home improvement products, providing a one-stop shopping solutions for interior project contractors, designers and home customers alike. Occupancy rate of the Commercial Complex is constantly over 90%. Total consideration of this acquisition is HK$800.0 million, by acquiring the Target Company and it owns 73.4% of two companies, which are the owner and the operator of the Property. There are sufficient space for the development of another commercial complex on the Land by later stage.

The Property will provide stable revenue stream and profit to the Group. Moreover, the 600 plus tenants will provide new customer base for the Group's finance and logistics businesses. Given with the Group's experience in handling customers of same business lines in other logistics projects, the management of the Company is confident in this new acquisition and it will create synergy to the Group in years ahead. The completion of acquisition is subject to certain conditions precedent and is expected to completed by the end of June 2015.

Details of the above acquisition transaction are set out in the announcements of the Company dated 18 February 2015, 10 April 2015, 30 April 2015 and 29 May 2015 respectively and the circular of the Company dated 6 May 2015.

Financial Review

Capital and Debts Structure

As at 31 March 2015, the Group had net assets of HK$228.4 million (31 March 2014: HK$102.9 million) representing a substantial increase of HK$125.5 million as compared to that of 31 March 2014. The increase was mainly attributable to the completion of the following activities during the Year:

1. On 28 April 2014, the Company and Wealth Keeper International Limited ("**Wealth Keeper**") (the major shareholder of the Company) entered into a subscription agreement (the "**Subscription Agreement**") pursuant to which Wealth Keeper agreed to subscribe for a total of 350.0 million new ordinary shares of the Company at the issue price of HK$0.55 per share. The completion of subscription took place on 26 June 2014 and the Company received the net proceeds after deducting the related expenses in connection with the subscription amounted to approximately HK$192.2 million which was used for the repayment of 6.5% coupon bonds with the principal amount of HK$190.5 million (the "**6.5% Coupon Bonds**") and the corresponding interest during the Year. The warrants with the same principal amount of the 6.5% Coupon Bonds previously granted was lapsed according to the terms thereof. The closing price of the Company's shares quoted on the Stock Exchange on the last trading date before entering into the Subscription Agreement which was 28 April 2014, was HK$0.53 per share.

2. On 29 July 2014, Chinlink Hong Kong Company Limited ("**Chinlink (HK)**"), a direct wholly-owned subsidiary of the Company and LTS entered into a supplemental agreement (the "**Supplemental Agreement**") to an agreement (the "**Agreement**") dated 14 May 2013 for the development of Chinlink LMIS pursuant to which the contract sum of the Agreement was revised down from HK$13.2 million to HK$6.8 million (of which HK$4.0 million was paid by the Company in previous year by the issue of the 8,010,303 consideration shares in accordance with the Agreement) and that Chinlink (HK) would pay the remaining HK$2.8 million by procuring the Company by allotting and issuing 5,656,566 consideration shares at the issue price of HK$0.495 per share to LTS in recognition of the services rendered by LTS to the Group up to the date of the Supplemental Agreement. Accordingly, 5,656,566 consideration shares were issued on 4 August 2014 to LTS. The closing price of the Company's shares quoted on the Stock Exchange on the last trading date before entering into the Supplemental Agreement which was 29 July 2014, was HK$0.68 per share.

The financial impact on the net assets of the Group arising from the above activities was partially offset by the operating loss of the Group during the Year.

Save as disclosed above, there was no change in the share capital structure during the Year.

In addition to the above activities, on 1 September 2014, the Company entered into a placing agreement (the "**Placing Agreement**") with a placing agent under best effort basis in relation to placement of 8.0% coupon bonds (the "**8.0% Coupon Bonds**") with principal amount of up to HK$300.0 million. The 8.0% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 8.0% per annum, details of which are set out in the announcement made by the Company on 1 September 2014.

On 15 October 2014 and 31 October 2014, the placing of the first batch of the 8.0% Coupon Bonds in an aggregate principal amount of HK$71.0 million ("**First Batch Bonds**") and second batch of the 8.0% Coupon Bonds in the principal amount of HK$129.0 million ("**Second Batch Bonds**") has taken place respectively and the Company had issued the First Batch Bonds and Second Batch Bonds in the principal amount of HK$71.0 million and HK$129.0 million to independent placees procured by the placing agent pursuant to the Placing Agreement, details of which are set out in the announcements of the Company dated 15 October 2014 and 31 October 2014, respectively. The net proceeds were used for the repayment of other borrowing of the Group.

As at 31 March 2015, the total borrowings of the Group (including the bank overdraft, bank and other borrowings and obligations under finance leases) amounted to HK$12.7 million (31 March 2014: HK$58.5 million) of which approximately HK$10.3 million (31 March 2014: HK$58.1 million) was repayable within one year, representing a decrease of HK$45.8 million. The decrease was mainly due to the repayment of other borrowing of HK$45.0 million in April 2014. 55.6% of the Group's borrowings as at 31 March 2015 were at floating rate (31 March 2014: 21.9%). All the borrowings were denominated in Hong Kong dollars. Hence, the foreign currency risk exposure from it was minimal.

The Group's gearing ratio as at 31 March 2015 was 0.75 (31 March 2014: 0.85) which was calculated based on the Group's total liabilities of HK$683.6 million (31 March 2014: HK$604.7 million) and the Group's total assets of HK$912.0 million (31 March 2014: HK$707.6 million).

Working Capital

The current ratio decreased from 1.97 at 31 March 2014 to 1.19 at 31 March 2015 which was mainly due to the investment in Chinlink•Worldport by spending cash of HK$244.4 million and reclassification of 7.5% convertible bonds of HK$294.5 million from non-current liabilities to current liabilities as at 31 March 2015.

Contingent Liabilities and Charges

Save as disclosed in note 13 on pages 18 and 19 of this announcement, the Group did not have any significant contingent liabilities.

As at 31 March 2015, the Group placed pledged bank deposit of HK$344.6 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$4.0 million and HK$16.9 million to secure obligations under finance leases and banking facilities, respectively.

Capital Commitments

As at 31 March 2015, the Group had capital commitments contracted but not provided for in respect of the development of Chinlink•Worldport. Details of the commitment are set out in note 14 on page 19 of this announcement.

Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in Hong Kong dollars ("**HK$**"), Renminbi ("**RMB**") and United States dollars ("**US$**"). The pledged bank deposit of HK$344.6 million is denominated in RMB and certain bank deposits are dominated in RMB or US$. Other monetary assets and liabilities are mainly denominated in HK$, RMB and US$. During the Year, the exchange rate of RMB to HK$ was stable. 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 the year ended 31 March 2015 (2014: Nil).

Employees

As at 31 March 2015, the Group employed 43 and 93 employees in Hong Kong and China, respectively (31 March 2014: 41 employees in Hong Kong and 18 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.

Prospects

The Group's business positioning is a supply chain financial logistics service provider in China. With a solid logistics customer base built in the past two years, which comprises mostly of SMEs in China, the Group's main target in the coming year is to expand its financial offerings to these SMEs who are still largely deprived of fair and equal opportunities to access financial assistance and services from the banks.

In May 2015, the Group has obtained a license to establish a wholly foreign-owned finance lease company from the Shaanxi Province Business Bureau. Finance lease business has a huge market potential especially from the SMEs, for their investment in plant and machinery for capacity expansion and productivity upgrade. This will be a strategic extension of the Group's financial products. The Group targets to kick off this finance lease business before end of 2015.

The Group is also expanding into internet based internet finance market. On 4 June 2015, the Group has entered into a letter of investment intent to participate as a minority partner in a peer-to-peer ("**P2P**") financing platform based in Shenzhen, the PRC. This platform mainly caters for the SMEs and private individuals in China who have short term funding requirements which are not easily available from traditional financing institutions like banks or even small credit companies. On the other hand, because of the high Chinese household saving rate and the absence of proper investment opportunity in the China capital market, there are individual investors looking for higher yields and are willing to take on credit risks. Under such circumstance, private lending amongst families, friends, business associates and other relationship networks has always been an alternative financing means. With China's rapid growing internet populations and mobile internet penetration, P2P online financing injects fresh impetus into the private lending business.

Basically P2P is an online information intermediary to match with the investor and borrower needs. It is also responsible for the verification of the borrower identity, performs credit checking and provides credit models for loan approval and pricing, and the subsequent loan administration and servicing etc. All these services are provided on a successful fee basis.

The China internet P2P lending market has experienced phenomenal growth since 2010, mainly driven by the large funding needs from private individuals and SMEs who are largely neglected by traditional financial institutions. Until this moment, there is no industry regulation policies, the P2P lending industry is currently in a state of spontaneous development, driven by market forces. Nevertheless, the current Chinese administration puts a lot of emphasis on the implementation of an "inclusive financing system"(普惠金融), aiming to provide fair and equal opportunity to access financial services to all walks of people, including individuals and SMEs. Also the Chinese Government is heavily promoting the national development strategy of "Internet +", encourages the implementation of internet technology in conventional industries, including financial services. It is believed that P2P type of internet financing should entitle priority treatment under the nation's strategic development plan, allowing huge potential for the industry to flourish.

Expanding into the internet financing is a highly strategic move of the Group to be a forerunner under the mega trend. Also it allows the Group to offer more comprehensive solutions to cater for different financing needs. With the matured and growing logistics customer base in Xi'an City and the Chinlink•Worldport coming to operation later the year, there will be new and diversified funding needs, hence the participation in P2P will provide a timely alternative.

On 17 June 2015, the Group also entered into a memorandum of understanding with a duty free retail operator in Hong Kong to set up a cross-border e-commerce joint venture to promote online sales of duty free affordable luxury goods of international brands to the Chinese consumers, who is the world's largest online consumers with strong demand for foreign consumer goods of reliable quality and standards. Our partner who will hold 45.0% of the joint venture is one of the three authorized duty free operators in Hong Kong who enjoys a large range of official travel retail distribution rights from over 90 international brands suppliers. Being one of the priority China policies to rationalize cross-border e-commerce and the promotion of internal consumption through the new import tax scheme, we are confident this new e-commerce joint venture to be launched before end of 2015 will be a successful extension of the Group's e-commerce business.

Looking ahead, the Group will continuously seek business development opportunities for our new development plans, as well as lay a solid foundation for our existing businesses in the future, creating further synergy across each of our business segments whilst expanding our revenue base. We are confident that our business growth momentum and future development will enable the Group to achieve maximum returns for our shareholders.

CORPORATE GOVERNANCE

During the year ended 31 March 2015, 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 the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin 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.

Code provision A.6.7 of the CG Code requires 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, and Dr. Ho Chung Tai, Raymond, an independent non-executive Director, were unable to attend the special general meeting of the Company held on 23 June 2014 due to their other business engagements. Mr. Siu Wai Yip, an executive Director, was unable to attend the annual general meeting of the Company held on 26 September 2014 due to other business engagements relating to the Company's operations.

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 (the "**Model Code**") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2015.

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 Chung Tai, Raymond and Ms. Chan Sim Ling, Irene. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 March 2015 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 2014/2015 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, 26 June 2015

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.