Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CHINLINK
普滙中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普 滙 中 金 國 際 控 股 有 限 公 司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 0997)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

The board (the "**Board**") of directors (the "**Directors**") of Chinlink International Holdings Limited (the "**Company**" or "**Chinlink**") announces the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2015 (the "**Period**"), together with the comparative figures as follows:–

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2015

		Six months ended 30 September	
		2015	2014
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*3*	**122,251**	104,819
Cost of sales and services		**(106,675)**	(76,812)
Gross profit		**15,576**	28,007
Other income, gains and losses		**3,756**	6,948
Gain on bargain purchase in acquisition of a subsidiary	*13*	**309,966**	–
Selling and distribution costs		**(2,412)**	(2,085)
General and administrative expenses			
– equity-settled share-based payments		**(3,911)**	(6,585)
– other general and administrative expenses		**(34,915)**	(24,661)
		(38,826)	(31,246)

* *For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2015

		Six months ended 30 September	
		2015	2014
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Finance costs	*4*	**(45,831)**	(41,609)
Changes in fair value of investment properties		**4,939**	754
Profit (loss) before taxation	*5*	**247,168**	(39,231)
Income tax (charge) credit	*6*	**(1,326)**	420
Profit (loss) for the period		**245,842**	(38,811)
Other comprehensive income			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference arising on translation of foreign operations		**15,558**	1,388
Total comprehensive income (expense) for the period		**261,400**	(37,423)
Profit (loss) for the period attributable to:			
Owners of the Company		**245,814**	(38,811)
Non-controlling interests		**28**	–
		245,842	(38,811)
Total comprehensive income (expense) for the period attributable to:			
Owners of the Company		**254,302**	(37,423)
Non-controlling interests		**7,098**	–
		261,400	(37,423)
Earnings (loss) per share			
Basic	*7*	**HK10.15 cents**	(HK1.83 cents)
Diluted	*7*	**HK9.79 cents**	(HK1.83 cents)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

	NOTES	30.9.2015 HK$'000 (unaudited)	31.3.2015 HK$'000 (audited)
Non-current assets			
Property, plant and equipment		**26,689**	24,921
Investment properties	9	**2,606,742**	244,416
Rental deposits		**581**	590
Prepaid rental expenses		**70**	180
Intangible assets		**5,427**	6,201
Interest in an associate		**3,052**	–
Deposit paid for acquisition of investment properties		**32,964**	33,720
Deposit paid for acquisition of a subsidiary		**–**	30,000
		2,675,525	340,028
Current assets			
Inventories		**12,804**	2,006
Deposit paid for prepaid lease payments for land		**30,523**	31,223
Accrued revenue		**4,478**	5,520
Trade receivables	10	**32,288**	70,183
Trade receivables from related companies	10	**2,119**	5,803
Loan receivables	10	**63,449**	10,030
Bills receivables		**–**	2,332
Other receivables, deposits and prepayments		**22,196**	11,799
Amounts due from former subsidiaries		**22,392**	21,306
Pledged bank deposits		**228,317**	344,601
Bank balances and cash		**54,243**	67,145
		472,809	571,948
Current liabilities			
Deferred revenue		**3,036**	2,382
Trade payables	11	**33,605**	75,244
Receipts in advance		**50,813**	2,649
Other payables and accruals		**31,306**	16,192
Loans from staff		**9,216**	–
Construction cost accruals		**141,056**	38,548
Deposits received from tenants		**23,673**	–
Amounts due to former subsidiaries		**9,536**	9,536
Amounts due to related companies		**33,760**	22,195
Provision for warranty		**1,248**	1,999
Financing guarantee contracts		**2,869**	2,935
Tax payable		**1,894**	3,453
Bank overdraft		**2,272**	–
Bank and other borrowings		**128,710**	9,396
7.5% convertible bonds		**–**	294,472
12.0% coupon bonds		**454,438**	–
Obligations under finance leases		**982**	942
		928,414	479,943

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 September 2015

	NOTES	30.9.2015 HK$'000 (unaudited)	31.3.2015 HK$'000 (audited)
Net current (liabilities) assets		**(455,605)**	92,005
Total assets less current liabilities		**2,219,920**	432,033
Non-current liabilities			
Obligations under finance leases		**1,851**	2,352
Bank and other borrowings		**254,338**	–
8.0% coupon bonds		**205,703**	193,621
7.5% coupon bonds		**187,372**	–
12.0% coupon bonds		**121,180**	–
Deferred tax liability		**204,254**	7,707
Receipts in advance		**26,840**	–
		1,001,538	203,680
		1,218,382	228,353
Capital and reserves			
Share capital	*12*	**34,896**	28,546
Reserves		**762,432**	199,807
Equity attributable to owners of the Company		**797,328**	228,353
Non-controlling interests		**421,054**	–
		1,218,382	228,353

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2015

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

In preparing the condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that, as of 30 September 2015, the Group's current liabilities exceeded its current assets by approximately HK$455,605,000. There are borrowings of HK$595,618,000 which are due to be repaid within one year from the end of the reporting period.

The Directors closely monitor the liquidity of the Group having taken into account of the availability of the Group's credit facilities. After the end of the Period and up to the date of approval for issuance of these condensed consolidated financial statements, the Group has successfully obtained a new credit facility of approximately RMB25,000,000 (equivalent to HK$30,522,500) and an additional new term sheet of credit facility of approximately HK$630,000,000 respectively.

Having considered the above, the Directors are satisfied that the Group will have sufficient working capital for its present requirement. On this basis, the condensed consolidated financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of discounts and sales related tax.

Rental income is recognised on a straight-line basis over the term of the relevant lease.

Management fee income is recognised when services are rendered.

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Investment in an associate

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

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

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

In addition, in the Period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are mandatorily effective for the Period.

The application of the those amendments to HKFRSs in the Period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are as follows:

- Property investment
- Interior decoration work
- International trading
- Financing guarantee services
- Logistics services

During the Period, the Group acquired E-Innovation Limited ("**E-Innovation**") which is principally engaged in property investment business. Since then, the executive Directors, being the chief operating decision maker ("**CODM**"), review the financial performance of property investment operation. Accordingly, results from property investment are presented as an operating and reportable segment.

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

	Six months ended 30.9.2015		Six months ended 30.9.2014	
	Segment revenue	**Segment profit (loss) for the Period**	Segment revenue	Segment profit (loss) for the period
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
	(unaudited)	**(unaudited)**	(unaudited)	(unaudited)
Property investment	**6,446**	**312,914**	–	–
Interior decoration work	**10,828**	**(4,182)**	85,164	5,319
International trading	**93,158**	**(4,670)**	2,089	(1,169)
Financing guarantee services	**11,510**	**7,911**	13,735	9,365
Logistics services	**309**	**(2,058)**	3,831	645
Total	**122,251**	**309,915**	104,819	14,160
Unallocated other income, gains and losses		**3,547**		6,064
Equity-settled share-based payments		**(2,804)**		(4,686)
Finance costs		**(45,831)**		(41,609)
Changes in fair value of investment properties		**4,939**		754
Unallocated corporate expenses		**(22,598)**		(13,914)
Profit (loss) before taxation		**247,168**		(39,231)

Segment profit/loss represents the profit/loss earned/suffered by each segment without allocation of central general and administration costs, equity-settled share-based payments in relation to central administrative staff, other income, gains and losses (except for reversal of bad and doubtful debts, net), Directors' emoluments, changes in fair value of investment properties and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

4. FINANCE COSTS

	Six months ended	
	30.9.2015	30.9.2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on:		
Bank and other borrowings wholly repayable within five years	**3,067**	2,593
Effective interest expense on 7.5% convertible bonds	**23,613**	29,340
Effective interest expense on 8.0% coupon bonds	**12,082**	–
Effective interest expense on 7.5% coupon bonds	**3,371**	–
Effective interest expense on 12.0% coupon bonds	**5,618**	–
Effective interest expense on 6.5% coupon bonds	**–**	11,497
Obligations under finance leases	**120**	23
Total finance costs	**47,871**	43,453
Less: Amount capitalised in investment properties under construction	**(2,040)**	(1,844)
	45,831	41,609

Finance costs capitalised during the Period arose on the specific borrowing is approximately HK$2,040,000 (six months ended 30 September 2014: HK$1,844,000).

5. PROFIT (LOSS) BEFORE TAXATION

Profit (loss) before taxation has been arrived at after charging (crediting) the following items:

	Six months ended	
	30.9.2015	30.9.2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**1,413**	836
Equity-settled share-based payments *(Note 1)*	**3,911**	6,585
Reversal of bad and doubtful debts, net	**(210)**	(884)
Interest income *(Note 2)*	**(4,765)**	(4,671)
Imputed interest income on amounts due from former subsidiaries	**(1,086)**	(1,019)

Notes:

(1) Amount included equity-settled share-based payments to consultants of HK$1,091,000 (six months ended 30 September 2014: HK$1,799,000) in connection with the services provided by the consultants who solely rendered services and reported their duties to the Group during the Period. Such services are similar as in nature to those rendered by employees of the Group.

(2) Included in the interest income amount of HK$2,133,000 is generated from the Group's loans granted to independent third parties during the Period (six months ended 30 September 2014: HK$2,390,000). In the opinion of the Directors, 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. INCOME TAX (CHARGE) CREDIT

	Six months ended	
	30.9.2015	30.9.2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax charged:		
Hong Kong	**(8)**	–
The People's Republic of China ("**PRC**" or "**China**")	**(1,964)**	(2,532)
Macau	**–**	–
	(1,972)	(2,532)
Deferred tax – credited in current period	**646**	2,952
Income tax (charge) credit	**(1,326)**	420

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation Regulation of the EIT Law, the concessionary tax rate of 15.0% is applied to the newly acquired subsidiaries, namely, Tang Rong and Ba Qiao (as defined in note 13), during the Period as it is recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15.0%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year. The tax rate of the remaining PRC subsidiaries is 25.0% from 1 January 2008 onwards.

Tax from other jurisdictions are calculated at the rates prevailing in Hong Kong and Macau. The Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. Macau Complementary Tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both periods. During the Period, provision for Hong Kong Profits Tax of approximately HK$8,000 has been provided (six months ended 30 September 2014: nil). No provision for Macau Complementary Tax has been made (six months ended 30 September 2014: nil) since the Company and its subsidiary operating in Macau have no assessable profit generated or suffered from tax loss.

7. EARNINGS (LOSS) PER SHARE

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

Earnings (loss)

	Six months ended	
	30.9.2015	30.9.2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Earnings (loss) for the period attributable to owners of the Company for the purposes of basic earnings (loss) per share	**245,814**	(38,811)
Effect of dilutive potential ordinary shares:		
Interest on convertible bonds (Net of tax)	**19,717**	–
Earnings (loss) for the purpose of diluted earnings (loss) per share	**265,531**	(38,811)

7. EARNINGS (LOSS) PER SHARE (continued)

Number of shares

	Six months ended 30.9.2015 '000 (unaudited)	30.9.2014 '000 (unaudited)
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share	**2,421,658**	2,115,322
Effect of dilutive potential shares:		
Convertible bonds	**277,541**	–
Share options	**11,806**	–
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	**2,711,005**	2,115,322

During the six months ended 30 September 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 as they would result in a decrease in loss per share.

8. DIVIDENDS

No dividend was paid, declared or proposed during both periods. The Directors do not recommend the payment of an interim dividend.

9. INVESTMENT PROPERTIES

	HK$'000
Completed properties held for rental purpose *(Note (a))*:	
At 31 March 2015 (audited)	–
Addition from acquisition of subsidiaries	2,083,894
Exchange realignment	35,588
Net changes in fair value recognised in profit or loss	–
At 30 September 2015 (unaudited)	2,119,482
Leasehold land with undetermined future use:	
At 31 March 2015 (audited)	143,623
Addition from acquisition of subsidiaries *(Note (a))*	134,445
Exchange realignment	(985)
Additions	5
Net changes in fair value recognised in profit or loss	4,939
At 30 September 2015 (unaudited)	282,027
Sub-total	2,401,509

9. INVESTMENT PROPERTIES (continued)

	HK$'000
Investment properties under construction *(Note (b))*:	
At 31 March 2015 (audited)	100,793
Exchange realignment	(3,580)
Additions	108,020
At 30 September 2015 (unaudited)	205,233
Total	2,606,742
Unrealised gain on properties revaluation included in profit or loss for the Period	4,939

Notes:

(a) During the Period, the Group acquired the Commercial Complex and the Land (as defined in note 13) which are located at the eastern district of Xi'an City, Shaanxi Province, with fair value of approximately HK$2,256,223,000 as at 30 September 2015. Certain portion of Land is currently vacant with undetermined future use. The Commercial Complex are rented to third party tenants and receiving rental and management income.

(b) The amount represents the construction costs for the building portion of certain investment properties under construction. Since the fair value of the building portion of the investment properties under construction cannot be measured reliably at the end of the reporting period, the amounts are carried at cost until either the fair value becomes reliably measureable or reaches the stage in which the construction is completed. The land portion is measured at fair value and grouped under leasehold land with undetermined future use.

As at 30 September 2015, the fair values of the Land and the Commercial Complex (as defined in note 13) in Xi'an City determined by Ascents Partners Valuation Service Limited are approximately RMB112,000,000 and RMB1,736,000,000 (equivalent to HK$136,741,000 and HK$2,119,482,000) respectively.

10. TRADE RECEIVABLES AND LOAN RECEIVABLES

The following is an analysis of trade receivables by age, apart from the trade receivables from related companies, presented based on the invoice date or the dates of certification of work done, which approximate the respective revenue recognition dates (net of allowance for bad and doubtful debts):

	30.9.2015 ***HK$'000*** **(unaudited)**	31.3.2015 *HK$'000* (audited)
0 – 30 days	**5,152**	66,455
31 – 90 days	**1,346**	342
> 90 days	**25,790**	3,386
	32,288	70,183

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

10. TRADE RECEIVABLES AND LOAN RECEIVABLES (continued)

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 instalments in arrear or upon signing of the financing guarantee services contracts or relevant consultancy services contracts. As at 30 September 2015, among the trade receivables, balances of HK$1,456,000 (31 March 2015: HK$949,000) are related to financing guarantee services, in which the entire balance was aged within 30 days (31 March 2015: HK$675,000 was aged within 30 days and HK$274,000 was aged within 31-90 days). Meanwhile, balances of HK$1,226,000 was subsequently settled in October 2015 (31 March 2015: the entire HK$949,000 was subsequently settled in April 2015).

The Group granted the same credit term to related companies as those independent customers related to logistics services and financing guarantee services. Trade receivables from related companies are unsecured and non-interest bearing. As at 30 September 2015, the amount of HK$288,000 is aged within 30 days and the remaining amount was aged within 181 to 365 days (31 March 2015: among the balances, the amount of HK$2,056,000 is aged within 90 days and the remaining amount was aged within 91 to 270 days).

Loan receivables

Loan receivables of HK$63,449,000 (31 March 2015: HK$10,030,000) represent the outstanding balances receivable and accrued interest from independent third parties which are unsecured and carry interest at a fixed rate between 9.0% and 12.0% per annum (31 March 2015: Hong Kong Prime Interest Rate plus 4.0%). The effective interest rate of the loan receivables is 12.0% (31 March 2015: 9.0%) per annum. All amounts are repayable within six months from loan advance date.

11. TRADE PAYABLES

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

	30.9.2015 ***HK$'000*** **(unaudited)**	31.3.2015 *HK$'000* (audited)
0 – 30 days	**319**	62,804
31 – 90 days	**–**	3,502
> 90 days	**33,286**	8,938
	33,605	75,244

12. SHARE CAPITAL

	Number of shares	**Nominal value** *HK$'000* (unaudited)
Ordinary shares:		
Authorised		
At 1 April 2014, 30 September 2014 and 1 April 2015 of HK$0.0125 each	3,200,000,000	40,000
Increase in authorised shares capital	1,800,000,000	22,500
At 30 September 2015 of HK$0.0125 each	5,000,000,000	62,500

12. SHARE CAPITAL (continued)

	Number of shares	Nominal value *HK$'000* (unaudited)
Issued and fully paid		
At 1 April 2015 of HK$0.0125 each	2,283,666,869	28,546
Shares issued on conversion of 7.5% convertible bonds *(Note i)*	110,000,000	1,375
Shares issued for acquisition of subsidiaries *(Note ii)*	398,009,950	4,975
At 30 September 2015 of HK$0.0125 each	2,791,676,819	34,896
At 1 April 2014 of HK$0.0125 each	1,928,010,303	24,100
Shares issued for goods received *(Note iii)*	5,656,566	71
Shares issued *(Note iv)*	350,000,000	4,375
At 31 March 2015 of HK$0.0125 each	2,283,666,869	28,546

Note i: During the Period, 110,000,000 ordinary shares of the Company, with aggregate par value of approximately HK$1,375,000, were issued upon the partial conversion of 7.5% convertible bonds.

Note ii: During the Period, 398,009,950 ordinary shares of the Company, with aggregate par value of approximately HK$4,975,000, were issued for settlement of consideration for acquisition of a subsidiary. Details are set out in note 13.

Note iii: Pursuant to an agreement (the "**Agreement**") entered into between Chinlink Hong Kong Company Limited ("**Chinlink (HK)**"), a direct wholly-owned subsidiary of the Company, and Hong Kong Logistics Technology & System Limited ("**LTS**") on 14 May 2013, LTS was engaged in the development of Chinlink Logistics Management Information System for the Group's logistics projects in Xi'an City and Hanzhong City, Shaanxi Province, the PRC. On 29 July 2014, a supplemental agreement was entered into such that the contract sum of the Agreement was revised down from HK$13,217,000 to HK$6,765,100. On 4 August 2014, the final consideration in terms of 5,656,566 ordinary shares, with aggregate par value of approximately HK$71,000, of the Company were allotted and issued.

Note iv: On 28 April 2014, the Company entered into a subscription agreement with Wealth Keeper International Limited, the ultimate holding company of the Company, in relation to the subscription of 350,000,000 new ordinary shares of the Company under the specific mandate at the subscription price of HK$0.55 per ordinary share (the "**Subscription**"). The Subscription was completed on 26 June 2014 and the gross proceeds from the Subscription was HK$192,500,000.

Save as disclosed above, there was no other movement in the Company's share capital for both periods.

13. ACQUISITION OF A SUBSIDIARY

On 31 August 2015, the Group completed the acquisition of the entire issued share capital of E-Innovation and the sale loan due by a subsidiary of E-Innovation (the "**Sale Loan**") to Sino Virtue Holdings Limited (the "**Vendor** ") at a total consideration of approximately HK$830,846,000.

E-Innovation is a company incorporated in British Virgin Islands with limited liability on 7 July 2014 and was then wholly owned by the Vendor. It is an investment holding company and its principal asset is its investment in High Express International Limited ("**High Express**"), a company incorporated in Hong Kong with limited liability on 15 January 2014. High Express in turn holds 73.375% of the equity interest in 西安唐榮置業有限公司 (Xi'an Tang Rong Real Estate Limited*) ("**Tang Rong**") and 73.375% of the equity interest in 西安大明宮灞橋建材家居有限公司 (Xi'an Da Ming Gong Ba Qiao Furniture and Fixture Limited*) ("**Ba Qiao**").

Tang Rong owns a land parcel situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, PRC（中國陝西省西安市灞橋區半引路東側）(the "**Land**") and the shopping mall building with a total gross floor area of approximately 190,000 square metres comprising seven-storey above ground and two basement floors, situated at the Land (the "**Commercial Complex**"). Ba Qiao owns the fixed assets in the Commercial Complex and is principally engaged in operation and management of Commercial Complex.

Pursuant to the sales and purchase agreement signed between the Company and the Vendor on 18 February 2015, the consideration is partly satisfied by procuring the Company to issue the unsecured bond in the principal amount of HK$120,000,000 to the Vendor (or its nominee) upon completion of acquisition. On 31 July 2015 and 31 August 2015, the Company and the Vendor entered into supplemental agreements pursuant to which the parties agreed to revise the means of settlement of the remaining cash consideration of HK$450,000,000 to be paid upon completion with the unsecured bond with principal amount of HK$450,000,000. All these details are set out in the announcements of the Company dated 18 February 2015, 31 July 2015 and 31 August 2015 as well as the circular of the Company dated 6 May 2015. The Sale Loan at the completion is approximately HK$379,353,000.

The Directors considered that acquisition of interest in E-Innovation and its subsidiaries constitutes a business combination and adopted the purchase method to account for the transaction. The provisional amount of gain on bargain purchase arising as a result of the acquisition was approximately HK$309,966,000. In the opinion of the Directors, the consideration of the acquisition was mutually agreed between the parties in an arm's length basis and the gain on bargain purchase is mainly attributable to the immediate exit opportunity offered to the Vendor and the opportunity provided to the Vendor to acquire a significant amount of equity shares of the Company through this acquisition.

Consideration transferred

	HK$'000
Bonds consideration	570,000
Shares consideration	230,846
Deposit paid of HK$30,000,000 during the year ended 31 March 2015	30,000
Total consideration transferred	830,846
Assignment of the Sale Loan *(Note)*	(379,353)
Amount attributable to the acquisition of equity interest in E-Innovation	451,493

Note: Upon acquisition date, High Express assigned the debt due to the Vendor at carrying amount of approximately HK$379,353,000 to the Company.

Acquisition-related costs amounting to HK$3,786,000 have been excluded from the consideration transferred and have been recognised as an expense in the Period, within the "other general and administrative expenses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

13. ACQUISITION OF A SUBSIDIARY (continued)

Assets acquired and liabilities assumed by the Group at provisional fair value at the date of acquisition are as follows:

	HK$'000
Interest in an associate	3,001
Property, plant and equipment	2,284
Investment properties	2,218,339
Deposit paid for construction of investment properties	1,516
Trade receivables	4,913
Other debtors, deposits and prepayments	1,420
Tax recoverable	7
Bank balances and cash	24,482
Other creditors and accrued charges	(13,407)
Construction costs accruals	(8,268)
Profits tax liabilities	(837)
Receipts in advance	(72,838)
Deposits received from tenants	(27,284)
Amount due to the Company	(379,353)
Loan from staff	(10,869)
Bank and other borrowings	(373,443)
Deferred tax liabilities	(194,248)
Less: non-controlling interests (at fair value)	(413,956)
Gain on bargain purchase	(309,966)
Total consideration transferred	451,493

Net cash inflow on acquisition of E-Innovation

	HK$'000
Total cash consideration paid	30,000
Less: Deposit paid during the year ended 31 March 2015	(30,000)
Add: Bank balances and cash acquired	24,482
	24,482

Profits for the Period includes approximately HK$106,000 attributable to the additional business generated by property investment business. Revenue for the Period includes approximately HK$6,446,000 generated from property investment business. If the acquisition had been completed on 1 April 2015, total revenue of the Group for the Period and profit for the Period would have been approximately HK$155,892,000 and HK$241,842,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2015, nor is it intended to be a projection of future results.

14. PLEDGE OF ASSETS

At 30 September 2015, leasehold land and building and investment properties of the Group with carrying values of approximately HK$16,590,000 and HK$1,506,591,000 respectively (31 March 2015: leasehold land and building of the Group with carrying value of approximately HK$16,894,000) were pledged with bank's to secure the bank and other borrowings granted to the Group.

At 30 September 2015, the motor vehicles with carrying value of approximately HK$3,482,000 (31 March 2015: HK$3,996,000) are assets held under finance leases.

15. CONTINGENT LIABILITIES

	30.9.2015	31.3.2015
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Guarantee given to banks in respect of financing guarantee services provided to:		
– Independent third parties	**290,208**	378,442
– Related parties	**34,796**	48,707
	325,004	427,149

As at 30 September 2015, excluding the financing guarantee contracts of approximately HK$2,869,000 (31 March 2015: HK$2,935,000), the net outstanding guarantee given to banks in respect of financing guarantee services provided amounting to approximately HK$322,135,000 (31 March 2015: HK$424,214,000).

As at 30 September 2015, the amount of corporate guarantee provided by the Group in respect of property investment business to a bank for loans advanced to two independent third parties who are tenants amounted to RMB590,000 (equivalent to HK$720,000).

16. CAPITAL COMMITMENTS

	30.9.2015	31.3.2015
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Capital expenditure contracted but not provided for in the condensed consolidated financial statements		
– construction in connection with the investment properties	**284,087**	437,441

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the Period, the Group continued to expand and consolidate its position as an integrated provider of finance and logistics services, whereas financing guarantee service remains as our key finance service provided at our platform during the Period. On the other hand, we are in the process of setting up our new finance lease company since the approval from the Business Bureau of Shaanxi Province, the PRC, being obtained in May 2015. The finance lease company is targeted to commence business in early 2016 and would anticipate a substantial contribution to the Group's financial service income. The Group's income from logistics declined during the Period, mainly due to the service contract with one of our major clients was expired.

It was also noted a substantial increase in revenue from international trading, mainly attributable to electrical appliance and electronic components trading business. With the high growth potential as a result of our active marketing efforts to diversify the product and customer coverage, we anticipate the international trading segment will be a growth engine for the Group in terms of revenue and profit in the years ahead.

At 31 August 2015, the Group has completed a very substantial acquisition of controlling interest in a Commercial Complex, namely 大明宮建材家居城（東三環店）. The Acquisition (as defined below) not only contributes a new stable source of property investment income in forms of rental and management service fees, but also a customer pool for expansion of the Group's finance and logistics services.

For the Period, the Group's unaudited consolidated revenue surged by 16.7% period-on-period to HK$122.3 million as compared with HK$104.8 million for the corresponding period of last year. The increase was mainly contributed by expansion of international trading business to include trading of electrical appliances and electronic components during the Period and the new income from property investment business segment, but was partly offset by the decrease in revenue from interior decoration work. Gross profit decreased by 44.4% period-on-period to HK$15.6 million and gross profit margin decreased from 26.7% to 12.7%. The decrease in both gross profit and gross profit margin was mainly due to that more than 76.0% of the total revenue of the Group for the Period was contributed by the new international trading business which has a relatively low gross profit margin, whereas for corresponding period of last year, significant portion of revenue was contributed by interior decoration work which has higher gross profit margin. Although the overall gross profit for the Period dropped substantially, the Group recorded profit attributable to the shareholders of the Company of HK$245.8 million (six months ended 30 September 2014: a loss of HK$38.8 million), mainly due to the recognition of the gain on bargain purchase (negative goodwill) of HK$310.0 million as a result of the Acquisition (as defined below).

International Trading

International trading business recorded encouraging performance for the Period, with revenue contribution amounted to HK$93.2 million (six months ended 30 September 2014: HK$2.1 million), representing 76.2% of the overall revenue of the Group. During the Period, the Group continued to diversify international trading business by extending into electrical appliances and electronic components trading businesses, thus contributed a remarkable increase to the Group's revenue. Generally, the gross profit margin of this product category is relatively low and hence, the gross profit margin of international trading decreased from 23.4% to 0.4% and the gross profit remained stable of HK$0.4 million (six months ended 30 September 2014: HK$0.5 million).

Financing Guarantee Services

During the Period, revenue contributed from the financing guarantee business segment amounted to HK$11.5 million, representing a decrease of 16.1% from HK$13.7 million of the same period last year.

Positioned to solve financing difficulty of small and medium-sized enterprises ("**SMEs**"), the Group actively provides financing guarantee services to SMEs mainly engaged in construction material business in Shaanxi Province, to assist them in obtaining bank loans. Our financial services include loan guarantee, bill acceptance guarantee, project financial guarantee and credit guarantee, etc. For the Period, the Group's financing guarantee service business has been facing a relatively challenging operating environment. Commercial banks in China have become cautious in their lending to SMEs because of the slow economy. This resulted in adverse impact to our financing guarantee business.

Logistics Services

The Group provides comprehensive logistics services including warehousing and inventory management services, logistics consultancy services and other logistics related value-added services in Shaanxi Province.

During the Period, the logistics services income of the Group was HK$0.3 million (six months ended 30 September 2014: HK$3.8 million). The significant decrease was mainly due to the expiration of a service contract with one of the major clients on 31 March 2015.

Interior Decoration Work

Revenue of interior decoration work decreased 87.3% to HK$10.8 million (six months ended 30 September 2014: HK$85.2 million). The decline was mainly due to the decrease in the number of new sizeable projects in the Period as the expansion of both luxury brand retail shops and property market was slowdown. However, the gross profit margin of the segment slightly raised by 2.3 percentage points to 16.2% for the Period. During the Period, the Group has completed an aggregate of 25 projects in Hong Kong and Macau as compared with 8 projects in corresponding period of last year.

Property Investment

For the Period, the recorded revenue from property investment business amounted to HK$6.4 million, comprising rental income and management services income contributed by East DMG Group (as defined below).

Constantly seeking quality and valuable projects which will create synergy to our overall business is the on-going pursuance of the Group. Leveraging on the Group's financial strength and extensive experiences, the Group has successfully completed the acquisition (the "**Acquisition**") of 100.0% of the equity interest of E-Innovation and the Sale Loan due by the E-Innovation and its subsidiaries (collectively, the "**East DMG Group**") to the Vendor during the Period. E-Innovation indirectly holds 73.375% equity interest of Tang Rong and 73.375% equity interest of Ba Qiao, which owns a plot of land of 58,698 square metres together with the Commercial Complex (collectively, the "**Property**"), and is the property management company of the Commercial Complex, respectively. This strategic Acquisition has increased the Group's asset value as well as broadened our revenue source. Benefited from its prime location in Xi'an City, over 600 tenants are occupied in the Property. With its high occupancy rate, it promptly contributed HK$6.4 million to the Group's revenue after the completion of Acquisition in August 2015. The Group foresees the Property keeps generating stable income to the Group, and further strengthens the customer base to support the Group's financial and logistics businesses.

The Chinlink•Worldport Project in Hanzhong City

The development of the Group's logistics park ("**Chinlink•Worldport**") located in Baohe Logistics Zone, Hantai District, Hanzhong City, Shaanxi Province, the PRC is under smooth progress.

Construction work of the first phase of Chinlink•Worldport is expected to be completed by the second quarter of 2016. The first phase will comprise of a large-scale building and construction materials distribution market with around 2,600 shop spaces, a Hanzhong Custom Office for custom clearance, bonded warehouses, custody warehouses, general purpose warehouses and transportation depot facilities. We dedicate to build Chinlink•Worldport to become the regional distribution and transportation hub, positioning Chinlink•Worldport as an import and export gateway for the southwestern area of Shaanxi Province and the nearby provinces.

FINANCIAL REVIEW

Capital and Debts Structure

During the Period, the Board proposed to increase the authorised share capital of the Company from HK$40.0 million divided into 3,200.0 million shares of the Company (the "**Shares**") to HK$62.5 million divided into 5,000.0 million Shares by creation of an additional 1,800.0 million Shares, which shall rank *pari passu* in all respects with the existing Shares. Increase in authorised share capital was approved by the shareholders of the Company at the special general meeting held on 25 September 2015. Details of which are set out in the announcement of the Company dated 4 September 2015 and the circular of the Company dated 9 September 2015.

As at 30 September 2015, the Group had net assets of HK$1,218.4 million (31 March 2015: HK$228.4 million) representing a substantial increase of HK$990.0 million as compared to that of 31 March 2015. The increase was mainly attributable to the completion of the following activities during the Period:

1. During the Period, an aggregate principal amount of HK$82.5 million of 7.5% convertible bonds (the "**7.5% Convertible Bonds**") issued on 30 August 2013 was converted into 110.0 million Shares at the conversion price of HK$0.75 per conversion share. The carrying amount of the 7.5% Convertible Bonds as at the conversion dates of HK$79.5 million, together with the relevant convertible bonds reserve of HK$12.9 million, were reclassified to share capital and share premium of the Company. The remaining principal amount of the 7.5% Convertible Bonds of HK$217.5 million was due and fully repaid on 31 August 2015.

2. Pursuant to the conditional sale and purchase agreement dated 18 February 2015 (as supplemented) entered into between the Vendor, Esteemed Zone Limited (a wholly-owned subsidiary of the Company) and the guarantors, in relation to the Acquisition which was completed on 31 August 2015. The total consideration of HK$830.8 million for the Acquisition was satisfied as to HK$30.0 million in cash; as to HK$450.0 million by issue of 12.0% unsecured coupon bonds with terms of 4 months; as to HK$120.0 million by issue of 12.0% unsecured bonds with terms of 5 years; and the remaining consideration by allotment and issue of 398,009,950 consideration shares by the Company which was valued at the market price of HK$0.58 per consideration share at the completion date. The consolidated total net assets of East DMG Group shared by the Group together with the Sale Loan at completion date was HK$1,140.8 million which resulted in a gain on bargain purchase by the Group of HK$310.0 million.

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

In addition to the above equity activities, on 29 June 2015, the Company entered into a placing agreement with a placing agent under best effort basis in relation to placement of 7.5% coupon bonds (the "**7.5% Coupon Bonds**") with principal amount of up to HK$200.0 million. The 7.5% Coupon Bonds are unsecured, repayable on the day falling on the second anniversary of the issue date and interest bearing at 7.5% per annum, details of which are set out on the announcement made by the Company on 29 June 2015.

The 7.5% Coupon Bonds of HK$200.0 million were fully placed to not less than six independent placees in two tranches, details of which are set out in the announcements of the Company dated 15 July 2015 and 31 August 2015. The net proceeds amounting to approximately HK$184.0 million were used for the repayment of the 7.5% Convertible Bonds of the Group with principal amounts of HK$217.5 million matured on 31 August 2015.

As at 30 September 2015, the total borrowings of the Group (including the bank overdraft, bank and other borrowings, loans from staff and obligations under finance leases) amounted to HK$397.4 million (31 March 2015: HK$12.7 million) of which approximately HK$141.2 million (31 March 2015: HK$10.3 million) was repayable within one year, representing an increase of HK$384.7 million. The increase was mainly due to inclusion of the loans under the East DMG Group after the completion of Acquisition.

The Group's gearing ratio as at 30 September 2015 was 0.61 (31 March 2015: 0.75) which was calculated based on the Group's total liabilities of HK$1,930.0 million (31 March 2015: HK$683.6 million) and the Group's total assets of HK$3,148.3 million (31 March 2015: HK$912.0 million).

Working Capital

The current ratio decreased from 1.19 at 31 March 2015 to 0.51 at 30 September 2015 which was mainly due to the decrease in pledged bank deposits which was used for the repayment of the 7.5% Convertible Bonds with principal amounts of HK$217.5 million matured on 31 August 2015, inclusion of the short term loans from East DMG Group and the issue of 12.0% unsecured coupon bonds amounting to HK$450 million as part of consideration for the Acquisition.

Contingent Liabilities and Charges

Save as disclosed in note 15 to the condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2015, the Group placed pledged bank deposits of HK$228.3 million to certain banks as securities in return for the banks to provide loans to the Group's financing guarantee services customers. Besides, the Group pledged its assets to secure obligations under finance leases and banking facilities. Details of the assets pledged are set out in note 14 to the condensed consolidated financial statements.

Capital Commitments

As at 30 September 2015, the Group had capital commitments contracted but not provided for in respect of the development of the Chinlink•Worldport. Details of the capital commitments are set out in note 16 to the condensed consolidated financial statements.

Foreign Currency Exposure

The Group's revenue and expenses are mainly denominated in Hong Kong dollars ("**HK$**"), United States Dollars ("**US$**") and Renminbi ("**RMB**"). The pledged bank deposit of HK$228.3 million is denominated in RMB and certain bank deposits are denominated in RMB, Macau Pataca ("**MOP**") or US$. Other monetary assets and liabilities are mainly denominated in HK$, US$ and RMB. During the Period, the exchange rate of RMB to HK$ weakened slightly and MOP to HK$ was stable. Further as US$ is pegged to HK$, the Directors consider that the foreign currency risk of the Group is relatively limited.

Interim Dividend

The Board does not recommend the payment of interim dividend for the Period (six months ended 30 September 2014: Nil).

EMPLOYEES

As at 30 September 2015, the Group employed 43 employees in Hong Kong and 291 employees in China (31 March 2015: 43 employees in Hong Kong and 93 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. Other employee benefits include mandatory provident fund, medical and training programs.

PROSPECTS

The Group's main business operations and investments are located in Shaanxi Province, especially Xi'an City, the provincial capital city, the western part of the PRC. "Open Up the West" is the Chinese national policy aiming to balance the economic gap between China's coastal areas and the under-developed inner west. The recent "One Belt One Road" development plan is another national priority to build a Silk Road Economic Belt in order to bring in closer political and economic relationships with the neighbor Asian and European nations. As a leading city on the Silk Road since the early ages, Xi'an City is being integrated with the nearby city of Xianyang to form the Xixian New Area, transforming Greater Xi'an City into an international metropolis, a regional financial center and trade and logistics hub. In fact, Xi'an City is a designated growth center to drive the transformation of China's under-developed western region into a national economic pole alongside the Yangtze River Region, the Pearl River Delta Region, and the Beijing-Tianjin-Hebei Economic Zone. The Group is strategically positioned to benefit from China's long-term national policies.

The Group's has undergone a corporate transformation since 2012 to become a comprehensive provider of finance and logistics services to China's SMEs. SME financing is an enormous opportunity for the Group since it is an under-served market. Banks in China are in general reluctant to give credits to the SMEs because of the small loans size versus the approval efforts and the perceived low credit quality and lack of financial transparency. But the Group has devised a unique risk management system using logistics services as a tool to secure and monitor the collateral value and the clients' business activities. Combined with our industry expertise gained through our trading operations and our local market connection in Xi'an City, we are able to solicit lots of financing opportunities to local SMEs of selected industries, such as building materials, electrical appliances and electronic components, etc. The Group's financial services positioning again is an encore to China's national policy for the development of "Inclusive Finance".

With the financing guarantee company in operation for the third year and the recent approval for the set up of a finance lease company, and subject to the approval on the application for the setting up of a microfinance company which the Group, being the single largest shareholder, will hold an equity interest of 35.0% and management control, the Group will possess a multiple financial services platform and will be able to provide comprehensive services to the China SMEs, starting from 2016.

Furthermore, the Group had entered into a letter of investment intent with a Shenzhen based peer-to-peer Internet financing platform company in June 2015 for a possible investment into its internet finance intermediary. Whilst we are still working on details of the investment which may or may not come true, we have already started business co-operation through our financing guarantee company by referring our clients to the online platform to obtain financing secured by our guarantee. Internet finance has a huge market potential and definitely will be the Group's future focus to complement with our other financing outfits.

In October 2015, the Group and the Government of Hantai District, Hanzhong City, Shaanxi Province, the PRC entered into the non-legally binding letter of intent in relation to the possible establishment of the only Hanzhong base national-level Chinese herbal medicine trading base in Chinlink•Worldport with the support and assistance from Hantai District Government. It will comprise services of trading, logistics, warehousing, research and development, processing as well as e-commerce, etc. The preliminary plan of the Group is to allocate part of the Chinlink•Worldport for establishing a Chinese herbal medicine trading base and the Group expected to provide customized auxiliary services for it. Hanzhong City is a well-known important production base for Chinese herbs for centuries. The Hantai District Government's decision to choose Chinlink•Worldport for this new venture is an endorsement to the strategic value of Chinlink•Worldport. The Group considers the Chinese herbal medicine trading base would be an important milestone of Chinlink•Worldport which can enhance sustainable business development of the Group.

The Group's logistics operation is anticipated to have an uplift with inclusion of the customer base from the Commercial Complex. Furthermore, the inauguration of the first phase Chinklink•Worldport will also create sizable demand for our integrated logistics services.

The year 2016 will be an important milestone for the Group's transformation and we are looking forward for a better business results for the years ahead.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 to the Listing Rules except the following deviation:

Code provision A.2.1 of the CG Code requires the roles of chairman and chief executive officer 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 officer 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. Mr. Li Weibin and Mr. Lau Chi Kit, the executive Directors, Ms. Fung Sau Mui, a non-executive Director, and Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, were unable to attend the special general meeting of the Company held on 21 May 2015 due to their other business engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules. The Audit Committee has three members comprising, namely, Ms. Lai Ka Fung, May (Chairman), Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene. All of them are independent non-executive Directors and none of them are members of the former or existing auditors of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters. The Audit Committee has also reviewed the unaudited interim results for the Period.

The Group's independent auditors, Deloitte Touche Tohmatsu, have been engaged to review the condensed consolidated financial statements. On the basis of their review, nothing has come to their attention that causes them to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34 "Interim Financial Reporting".

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 Period.

PUBLICATION OF INTERIM REPORT

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

The interim report of the Company will be dispatched to the shareholders of the Company as well as made available on the aforesaid websites in due course.

APPRECIATION

The Board would like to extend its gratitude to all the Group's customers and bankers for their trust and support and would like to thank all of the staff of the Group for their tireless efforts and contribution to the Group.

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

Hong Kong, 27 November 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.