



ZHI CHENG HOLDINGS LIMITED

智城控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8130)

Third Quarterly Report 2015



* For identification only

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Zhi Cheng Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

UNAUDITED QUARTERLY RESULTS

The board of Directors (the “Board”) of Zhi Cheng Holdings Limited (the “Company”) presents the unaudited condensed consolidated results (the “Unaudited Consolidated Results”) of the Company and its subsidiaries (the “Group”) for the three months and the nine months ended 31 December 2015, together with the comparative unaudited figures for 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	For the three months ended 31 December		For the nine months ended 31 December	
		2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Continuing operations					
Turnover	4	3,738	7,256	15,141	21,981
Cost of sales		(4,111)	(6,311)	(13,721)	(17,486)
Gross (loss)/profit		(373)	945	1,420	4,495
Other income and gains	5	703	33	2,013	5,110
Administrative expenses		(9,163)	(20,614)	(27,505)	(57,453)
Gain on disposal of property, plant and equipment		-	-	18	-
Gain on disposal of subsidiaries		195	-	1,810	-
Gain/(loss) arising on change in fair value of financial assets of fair value through profit or loss		54	-	(98)	-
Gain on bargain purchase		-	-	-	322
Loss from operations	6	(8,584)	(19,636)	(22,342)	(47,526)
Finance costs	7	(4)	-	(4)	-
Loss before taxation		(8,588)	(19,636)	(22,346)	(47,526)
Income tax (expense)/credit	8	(33)	154	(245)	(1,387)
Loss for the period from continuing operations		(8,621)	(19,482)	(22,591)	(48,913)

	<i>Notes</i>	For the three months ended 31 December		For the nine months ended 31 December	
		2015 (Unaudited) <i>HK\$'000</i>	2014 (Unaudited) <i>HK\$'000</i>	2015 (Unaudited) <i>HK\$'000</i>	2014 (Unaudited) <i>HK\$'000</i>
Discontinued operations					
Loss for the period from discontinued operations		<u>(288)</u>	<u>(1,204)</u>	<u>(993)</u>	<u>(3,860)</u>
Loss for the period		<u>(8,909)</u>	<u>(20,686)</u>	<u>(23,584)</u>	<u>(52,773)</u>
Loss for the period attributable to:					
owners of the Company		<u>(8,310)</u>	<u>(18,072)</u>	<u>(22,658)</u>	<u>(51,601)</u>
non-controlling interests		<u>(599)</u>	<u>(2,614)</u>	<u>(926)</u>	<u>(1,172)</u>
		<u>(8,909)</u>	<u>(20,686)</u>	<u>(23,584)</u>	<u>(52,773)</u>
Loss per share:		<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>
From continuing and discontinued operations					
Basic and diluted	9	<u>(1.18)</u>	<u>(2.98)</u>	<u>(3.50)</u>	<u>(10.31)</u>
From continuing operations					
Basic and diluted	9	<u>(1.14)</u>	<u>(2.79)</u>	<u>(3.34)</u>	<u>(9.54)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the three months ended		For the nine months ended	
	31 December		31 December	
	2015	2014	2015	2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Loss for the period	(8,909)	(20,686)	(23,584)	(52,773)
Other comprehensive income/ (expense) for the period				
Exchange differences on translation of financial statements of overseas subsidiaries	57	(1,755)	(2,907)	(694)
Other comprehensive income/ (expense) for the period	57	(1,755)	(2,907)	(694)
Total comprehensive expense for the period	(8,852)	(22,441)	(26,491)	(53,467)
Total comprehensive expense attributable to:				
owners of the Company	(8,010)	(19,668)	(25,019)	(52,378)
non-controlling interests	(842)	(2,773)	(1,472)	(1,089)
	(8,852)	(22,441)	(26,491)	(53,467)

NOTES

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 9 November 2001 and continued in Bermuda on 20 April 2009. The Company's shares have been listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 26 August 2002.

The registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 3203, 32nd Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong respectively.

The Unaudited Consolidated Results are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its subsidiaries are provision of consultancy services, advertising and media related services, provision of project management services, travel agency and related operations.

Certain comparative amounts have been reclassified to conform with the current period presentation.

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

The accounting policies used in the preparation of the Unaudited Consolidated Results are consistent with those used in the annual financial statements of the Group for the year ended 31 March 2015, except for the impact of the adoption of the new and revised Hong Kong Accounting Standard ("HKAS"), Hong Kong Financial Reporting Standards and interpretation described below.

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). A summary of the new and revised HKFRSs adopted by the Group is set out as follows:

HKFRSs (Amendments)	Annual Improvements to HKFRS 2010-2012 Cycle
HKFRS (Amendments)	Annual Improvements to HKFRS 2011-2013 Cycle
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions

The adoption of the new and revised HKFRSs has no material effect on the Unaudited Consolidated Results for the current or prior accounting period.

3. BASIS OF PREPARATION AND CONSOLIDATION

The Unaudited Consolidated Results have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, HKASs and Interpretations ("Ints") issued by the HKICPA. In addition, the Unaudited Consolidated Results include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

The measurement basis used in the preparation of the Unaudited Consolidated Results is the historical cost convention, as modified for the revaluation of certain financial instruments and investment property which are stated at their fair values.

3. BASIS OF PREPARATION AND CONSOLIDATION *(Continued)*

The preparation of Unaudited Consolidated Results in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The accounting policies and basis of preparation adopted in the preparation of the Unaudited Consolidated Results are consistent with those adopted in the annual financial statements for the year ended 31 March 2015.

All intra-group transactions, balances, incomes and expenses are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

4. TURNOVER

	For the three months ended 31 December		For the nine months ended 31 December	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Provision of consultancy services	-	1	-	675
Provision of advertising and media related services	3,736	3,326	9,917	8,826
Provision of project management services	-	250	-	757
Provision of travel agency services	2	3,679	5,224	11,723
	3,738	7,256	15,141	21,981

5. OTHER INCOME AND GAINS

	For the three months ended 31 December		For the nine months ended 31 December	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Bank interest income	1	1	3	2
Interest income on loan to independent third parties	-	-	290	-
Management fee income	630	-	1,633	-
Other income	72	32	87	5,108
	<u>703</u>	<u>33</u>	<u>2,013</u>	<u>5,110</u>
Total	703	33	2,013	5,110

6. LOSS FROM OPERATIONS

	For the three months ended 31 December		For the nine months ended 31 December	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
The Group's loss from operation is arrived at after charging/(crediting):				
Amortisation of intangible assets	921	6,992	2,761	11,041
Depreciation of property, plant and equipment	695	706	2,174	1,734
Gain on disposal of property, plant and equipment	-	-	(18)	-
Gain on disposal of subsidiaries	(195)	-	(1,810)	-
(Gain)/Loss arising on change in fair value of financial assets of fair value through profit or loss	(54)	-	98	-
Gain on bargain purchase	-	-	-	(322)
Net foreign exchange loss	32	91	29	155
Staff costs (including directors' remuneration)	3,007	3,821	8,845	23,549
	<u>3,007</u>	<u>3,821</u>	<u>8,845</u>	<u>23,549</u>

7. FINANCE COSTS

	For the three months ended 31 December		For the nine months ended 31 December	
	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000	2014 (Unaudited) HK\$'000
Interest expenses on fix coupon rate bond	4	-	4	-
	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>

8. INCOME TAX EXPENSE

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.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits in Hong Kong or the estimated assessable profit was wholly absorbed by tax losses brought forward for the nine months ended 31 December 2015 (2014: Nil).

No provision for overseas income tax was made as the Company’s overseas subsidiaries did not have taxable income for the nine months ended 31 December 2015 (2014: Nil).

The Group had no significant unprovided deferred tax assets and liabilities at 31 December 2015 (2014: Nil).

9. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic loss per share is based on the loss attributable to owners of the Company for the three months ended 31 December 2015 of approximately HK\$8.3 million (2014: HK\$18.1 million) and loss attributable to owners of the Company for the nine months ended 31 December 2015 of approximately HK\$22.7 million (2014: HK\$51.6 million) and the weighted average of 704,344,449 shares in issue during the three months ended 31 December 2015 (2014: 605,428,979 shares) and the weighted average of 647,837,769 shares in issue during the nine months ended 31 December 2015 (2014: 500,334,484 shares).

From continuing operations

The calculation of the basic loss per share is based on the loss attributable to owners of the Company for the three months ended 31 December 2015 of approximately HK\$8.0 million (2014: HK\$16.9 million) and loss attributable to owners of the Company for the nine months ended 31 December 2015 of approximately HK\$21.7 million (2014: HK\$47.7 million) and the weighted average of 704,334,449 shares in issue during the three months ended 31 December 2015 (2014: 605,428,979 shares) and the weighted average of 647,837,769 shares in issue during the nine months ended 31 December 2015 (2014: 500,344,484 shares).

10. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity shareholders of the Company									
	Issued capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Share contributed surplus (Unaudited) HK\$'000	Share-based compensation reserve (Unaudited) HK\$'000	Statutory reserve (Unaudited) HK\$'000	Translation reserve (Unaudited) HK\$'000	Accumulated losses (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non-controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
At 1 April 2014	4,174	1,255,370	325,798	8,032	1,951	4,817	(1,309,941)	290,201	9,873	300,074
Loss for the period	-	-	-	-	-	-	(51,601)	(51,601)	(1,172)	(52,773)
Other comprehensive (expense)/ income for the period	-	-	-	-	-	(777)	-	(777)	83	(694)
Total comprehensive expense for the period	-	-	-	-	-	(777)	(51,601)	(52,378)	(1,089)	(53,467)
Transfer of statutory reserves	-	-	-	-	291	-	(291)	-	-	-
Exercise of share option	139	11,652	-	(3,806)	-	-	-	7,985	-	7,985
Placing of new shares	1,766	91,134	-	-	-	-	-	92,900	-	92,900
Share issuing expense	-	(2,573)	-	-	-	-	-	(2,573)	-	(2,573)
Recognition of equity settled share-based payment	-	-	-	11,529	-	-	-	11,529	-	11,529
At 31 December 2014	6,079	1,355,583	325,798	15,755	2,242	4,040	(1,361,833)	347,664	8,784	356,448
At 1 April 2015	6,112	1,356,192	325,798	15,489	1,966	2,207	(1,465,318)	242,446	8,876	251,322
Loss for the period	-	-	-	-	-	-	(22,668)	(22,668)	(926)	(23,594)
Other comprehensive expense for the period	-	-	-	-	-	(2,361)	-	(2,361)	(546)	(2,907)
Total comprehensive expense for the period	-	-	-	-	-	(2,361)	(22,668)	(25,019)	(1,472)	(26,491)
Exercise of share option	149	10,829	-	(3,459)	-	-	-	7,619	-	7,619
Cancellation of share option	-	-	-	(1,154)	-	-	1,154	-	-	-
Issue of shares on open offer	3,130	28,173	-	-	-	-	-	31,303	-	31,303
Share issuing expense	-	(1,378)	-	-	-	-	-	(1,378)	-	(1,378)
At 31 December 2015	9,391	1,383,916	325,798	10,876	1,966	(154)	(1,486,822)	254,971	7,404	262,375

MANAGEMENT DISCUSSION AND ANALYSIS

Dividend

The Board does not recommend the payment of any dividend for the nine months ended 31 December 2015 (2014: Nil).

Business Review

Provision of consultancy services

During the period under review, the revenue contributed by such segment was HK\$Nil (2014: HK\$0.7 million).

Advertising and media related services

The Group is under negotiation with a media conglomerate group in the PRC for advertising media in a range of printed publications and websites for a number of potential advertising clients in the lifestyle and apparel industry. During the period under review, the revenue contributed by such segment was HK\$9.9 million (2014: HK\$8.8 million).

Provision of project management services

During the period under review, the revenue contributed by such segment was HK\$Nil (2014: HK\$0.8 million).

Travel agency and related operations

During the period under review, the revenue contributed by such segment was HK\$5.2 million (2014: HK\$11.7 million).

Financial Review

For the nine months ended 31 December 2015, the revenue of the Group was approximately HK\$15.1 million (2014: HK\$20.4 million), of which HK\$9.9 million (2014: HK\$8.8 million) was generated from advertising and media related services; HK\$Nil (2014: HK\$0.7 million) was generated from consultancy services; HK\$Nil (2014: HK\$0.8 million) was generated from project management services; and HK\$5.2 million (2014: HK\$11.7 million) was generated from travel agency and related operations; tantamount to a decrease of approximately 31.1% as compared with the period ended 31 December 2014.

Loss attributable to owners of the Company for the nine months ended 31 December 2015 amounted to approximately HK\$22.7 million (2014: HK\$51.6 million). Finance costs increased to approximately HK\$4,000 (2014: HK\$Nil).

Administrative expenses decreased 52.2% to approximately HK\$27.5 million from HK\$57.5 million in the prior year. The decrease was mainly attributed to a decrease in staff costs to approximately HK\$8.8 million (2014: HK\$23.5 million); a decrease in consultancy fees to approximately HK\$1.7 million (2014: HK\$8.6 million); and a decrease in amortization expense of intangible assets to approximately HK\$2.8 million (2014: HK\$11.0 million).

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Financial Review *(Continued)*

On 2 October 2015, the Company and Kingsway Financial Services Group Limited (the “Underwriter”) entered into the underwriting agreement in respect of the proposed open offer of 313,037,533 offer shares available to the qualifying shareholders on the basis of one offer share for every two existing shares in issue and held on the record date and payable in full on acceptance (the “Open Offer”). The gross proceeds raised by the Company from the Open Offer amount to approximately HK\$31.3 million (before expenses). The net proceeds raised by the Company from the Open Offer amount to approximately HK\$29.2 million (after expenses). The Group intends to apply the net proceeds from the Open Offer towards financial leasing business in the PRC and general working capital of the Group. The Open Offer was completed on 9 December 2015.

Significant Investment

At 31 December 2015, the Group did not hold any significant investment.

Future Plans

To diversify the Company’s business portfolio, the Group is going to develop its financial leasing business in the coming future. On 17 December 2015, the Group entered into a framework agreement with 北京北建陸港國際物流有限公司 (Beijing Beijian Lugang International Logistics Co., Ltd.*) for the financial leasing business of medical equipment. The Group will continuously negotiate with other potential partners to seek opportunities in developing its financial leasing business.

In December 2015, the Company entered into several non-legally binding term sheets with China Smartpay Group Holdings Limited, UBS SDIC Asset Management (Hong Kong) Limited, Kingsway Financial Services Group Limited, Haitong International Securities Company Limited and First Shanghai Securities Limited in respect of the proposed subscriptions and placing of new shares. The Group intends to apply the proceeds from the proposed subscriptions and placing towards the advertising and media business segment, financial leasing business in the PRC and general working capital of the Group.

Besides the financial leasing business, the Group will continue to review its existing businesses and also explore potential diversification of business opportunities for a better return to shareholders.

* For identification purposes only

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debenture of the Company and its Associated Corporations

At 31 December 2015, none of the directors and chief executive of the Company and their associates had interests and short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance ("SFO")), which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO); or which are required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Rule 5.46 of the GEM Listing Rules.

Share Option Scheme

The Company adopted a new share option scheme (the "New Share Option Scheme") pursuant to a resolution passed at the annual general meeting of the Company on 25 September 2012. The principal terms of the New Share Option Scheme have been set out in note 39 to the financial statements as included in the annual report of the Company for the year ended 31 March 2015.

Details of the Company's share options granted under the New Share Option Scheme are as follows:

Date of grant	Category of eligible participants	Exercise Price (Note)	Exercise period	Outstanding at 1/4/2015 (Note)	Granted during the period	Exercised during the period (Note)	Lapsed during the period	Cancelled during the period (Note)	Outstanding at 31/12/2015 (Note)
04/12/2013	Consultants	HK\$0.534	04/12/2013 to 03/12/2016	21,749,904	-	-	-	-	21,749,904
22/08/2014	Consultants	HK\$0.373	22/08/2014 to 21/08/2017	54,429,408	-	20,411,028	-	6,803,676	27,214,704
				76,179,312	-	20,411,028	-	6,803,676	48,964,608

Note: The exercise price and numbers of options have been adjusted due to completion of open offer on 9 December 2015

OTHER INFORMATION *(Continued)*

Directors and Chief Executives' Rights to Acquire Shares or Debentures

Save as disclosed above, at 31 December 2015, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, and none of the directors and chief executive of the Company or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights.

Substantial Shareholders

At 30 December 2015, no person had an interest or a short position of 5% or more in the issued share capital of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or as the Company is aware.

Competing Interest

At 30 December 2015, none of the directors, management shareholders and substantial shareholders, or their respective associates had any interests in any business which competes or may compete with the business of the Group pursuant to Rule 11.04 of the GEM Listing Rules.

Purchase, Sale or Redemption of Listed Securities of the Company

The Company has not redeemed any of its listed securities during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the nine months ended 31 December 2015.

Corporate Governance

Save as disclosed below, the Company complied with Code of Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules for the nine months ended 31 December 2015.

Under the Code provision A.4.1, all the non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting, one-third of the directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Company considers that such provisions are sufficient to meet the underlying objective of this code provision.

OTHER INFORMATION *(Continued)*

Code of Conduct Regarding Securities Transactions by Directors

During the nine months ended 31 September 2015, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, all the Directors confirmed they have complied with the required standards of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company.

Audit Committee

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group. The audit committee comprised four independent non-executive directors namely, Mr. Chong Yiu Kan, Sherman, Ms. Feng Lei, Ms. Chan Wing Yan, Carman and Mr. Yeung Kwong Wai. The audit committee has reviewed the Group's unaudited consolidated financial statements for the nine months ended 31 December 2015.

Board of Directors

At the date of this report, the executive directors are Mr. Lien Wai Hung, Mr. Wei Shu Jun and Ms. Zhu Qi; the independent non-executive directors are Mr. Chong Yiu Kan, Sherman, Ms. Feng Lei, Ms. Chan Wing Yan, Carman and Mr. Yeung Kwong Wai.

By Order of the Board
Zhi Cheng Holdings Limited
Lien Wai Hung
Chairman

Hong Kong, 5 February 2016