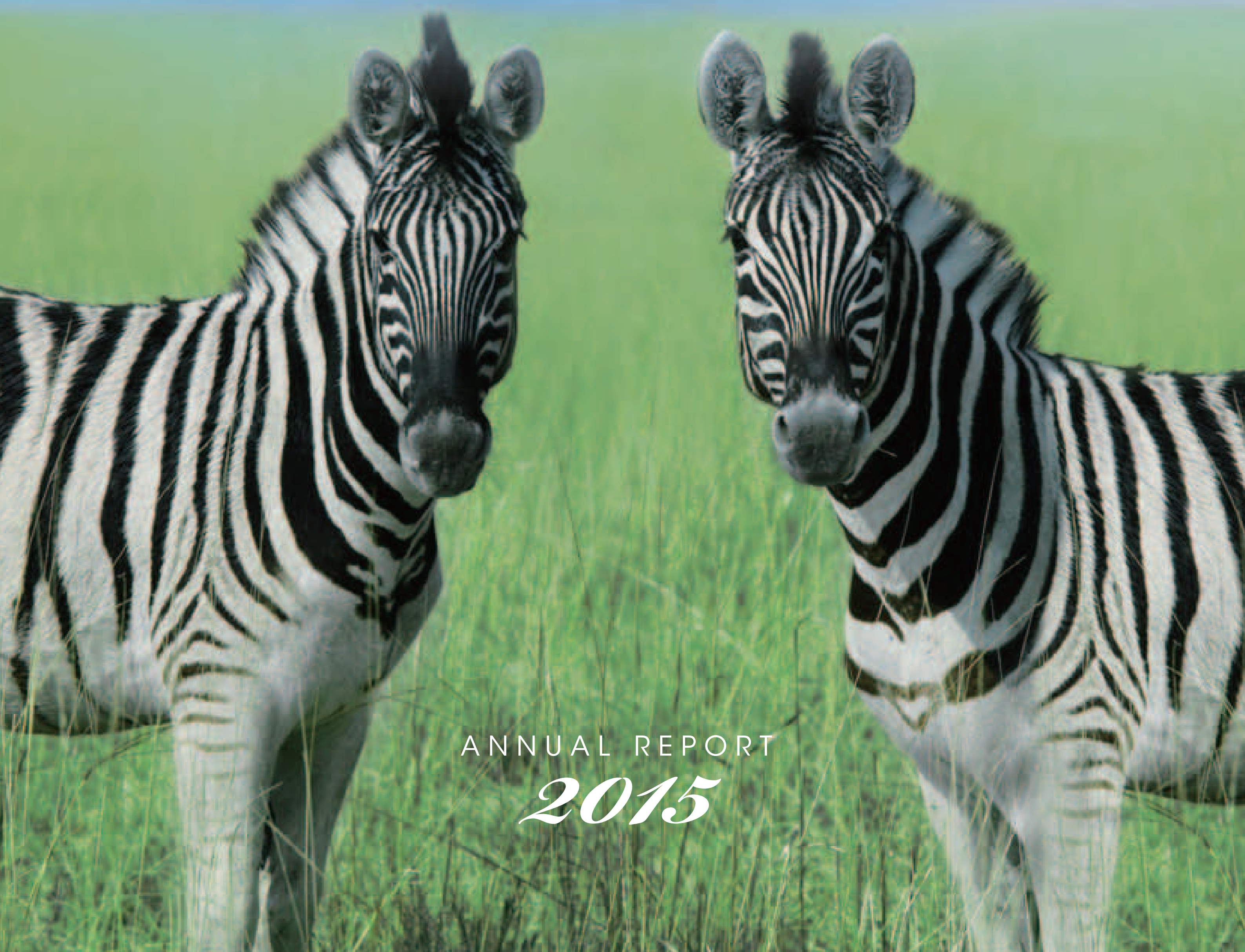
ZEBRA STRATEGIC HOLDINGS LIMITED

施伯樂策略控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8260



ANNUAL REPORT

2015

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*This report, for which the directors (the "**Directors**") of Zebra Strategic Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") 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 respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

This report will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company's website at www.zebra.com.hk

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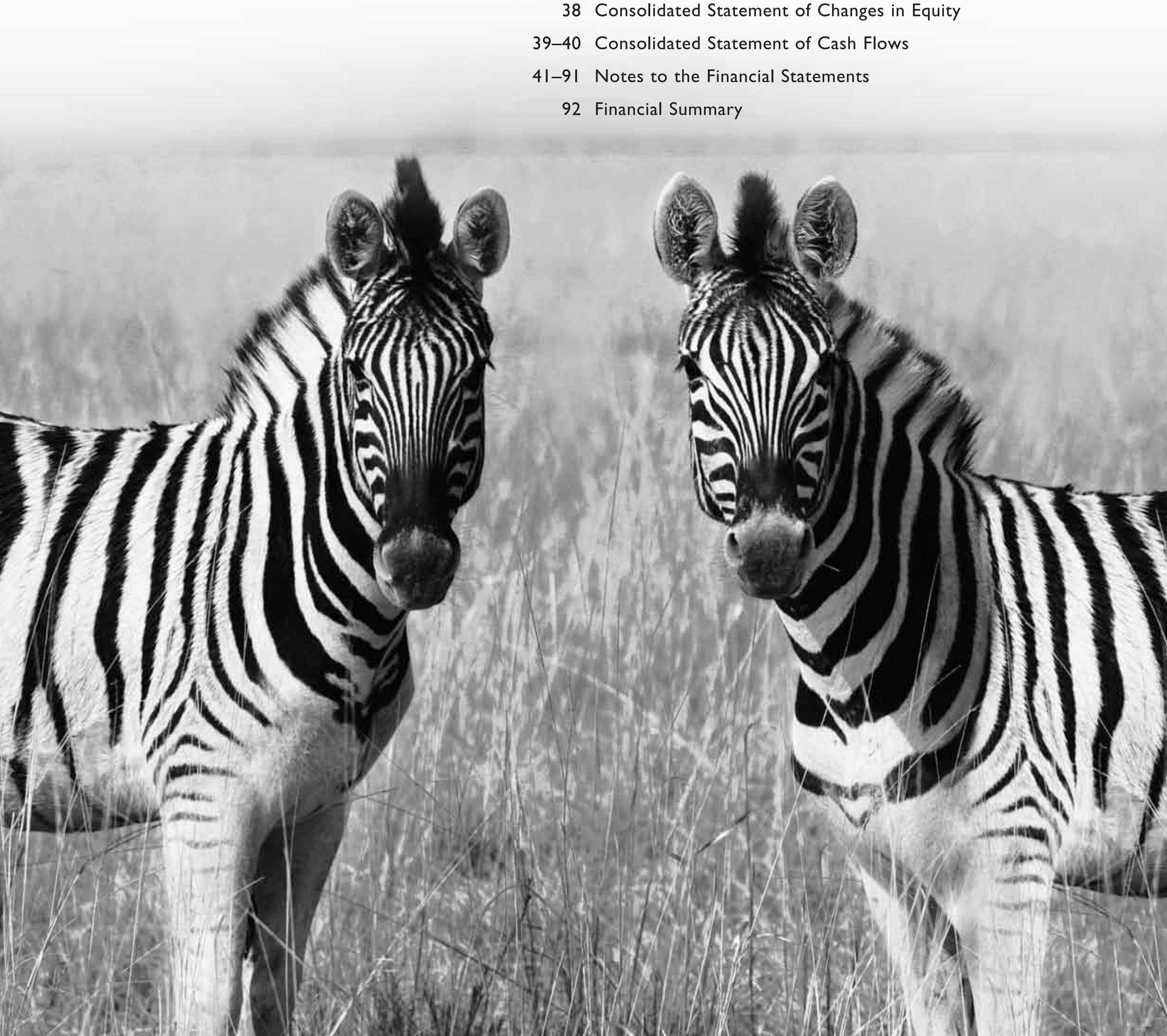

EXECUTIVE DIRECTORS

Chang, Tin Duk Victor (Chairman)
Zheng Zhong Qiang
(Appointed on 1 September 2014)
Kung, Phong (Resigned on 10 September 2014)

NON-EXECUTIVE DIRECTOR

Lam Tsz Chung
(Appointed on 1 September 2014)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam, Raymond Shiu Cheung
Wang En Ping (Appointed on 1 September 2014)
Cheung Wai Bun Charles, JP
(Appointed on 1 September 2014)
Ng, Kwan Ho Andy
(also known as Ng, Kwan Ho Andrew)
(Resigned on 10 September 2014)
Tam, Tak Kei Raymond
(Resigned on 10 September 2014)

COMPLIANCE OFFICER

Chang, Tin Duk Victor

COMPANY SECRETARY

Wong, Susan Chui San

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5th Floor, Chinachem Century Tower
178 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

Citibank, N.A., Hong Kong Branch
21st Floor, Tower 1, The Gateway
Harbour City
Tsimshatsui
Hong Kong

Dah Sing Bank, Limited
108 Gloucester Road
Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Zebra Strategic Holdings Limited (the Company), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2015.

2015 was a year of diversity for the Group. Upon completion of the acquisition of Sheng Zhuo Group on 15 December 2014, the Group has diversified its operations into providing credit assessment services and credit consultancy services to customers in the PRC. This was a major accomplishment for the Group's strategic development, as it laid a strong foundation for broadening the Group's income source.

Apart from pursuing business diversification, the Group also managed to expand its executive search services into the PRC. During the year, the Group successfully set up an office in Shanghai, the prime financial hub with a surging demand for executive search services in the banking and finance sector. It is a positive outlook for the Group as it makes its first step into human resources services business in the PRC.

During the year ended 31 March 2015, the Group has maintained its market position as Hong Kong's leading human resources services provider by achieving a further 7.6% growth in revenue from staff outsourcing services and a 20% increase in revenue from executive/staff search services in Hong Kong. These remarkable results were due to the Group's expansion into the luxury, food and beverage sectors in Hong Kong, while sustaining a strong servicing network with the banking and financial sector.

Looking ahead to 2016, recognizing the uncertainties and instabilities, especially a very probable economic slowdown in China, the Group shall continue to develop both vertically and horizontally within the Group's existing platform, but taking a more cautious and conservative approach. We will persevere our best efforts to monitor costs and operating expenses, so as to increase the overall profitability of the Group and maximize the returns for shareholders.

Lastly, on behalf of the Board, I would like to offer my heartfelt gratitude to the members of the Audit Committee, Nomination Committee, Remuneration Committee and to the entire staff of the Group for their many contributions and dedicated efforts. To the shareholders, clients and business partners, I would like to express my sincere appreciation for their continuous support and trust. As always, I will continue to give my best effort in leading the Group as we seek to create value for shareholders in the coming year.

Mr. Chang Tin Duk, Victor
Chairman and Executive Director

Hong Kong, 5 June 2015

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of staff outsourcing services, provision of executive/staff search services and other human resources support services. During the year, the Group diversified into providing credit assessment and credit consultancy services to customers in the PRC.

For the year ended 31 March 2015, the Group has continued to maintain its market position as the leading human resources services provider in Hong Kong. Revenue derived from staff outsourcing services amounted to approximately HK$195,671,000 (2014: approximately HK$181,804,000), an increase of approximately 7.63% in revenue as compared to the corresponding period of the previous year.

Having successfully expanded its executive/staff search services into the food and beverage sectors and the luxury brand sectors in Hong Kong, the Company has achieved a significant increase in its revenue from executive/staff search services. Revenue from executive/staff search services for the year ended 31 March 2015 was approximately HK$11,339,000, an increase of approximately 20.03% when compared to the corresponding period of the previous year of approximately HK$9,447,000. Due to the need and growing demands for executives in the food and beverage, and luxury brand sectors, given that sector have benefited from the influx of tourists from the PRC in recent years, the rising demand has allowed an opportunity for the Group to extend their service network, enhancing the Group's performance and profits.

Revenue from other human resources support services showed a steady return. For the year ended 31 March 2015, the revenue for other human resources support services was approximately HK$3,572,000, representing a marginal increase of approximately 4.78%, when compared to approximately HK$3,409,000 for the year ended 31 March 2014.

Apart from staff outsourcing services, executive/staff search services and human resources services mentioned above, the Group diversified into providing credit assessment and credit consultancy services in the PRC. Revenue from credit assessment and consultancy services in the PRC was approximately HK$3,971,000 for the year ended 31 March 2015 (2014: nil). Considering that the credit assessment and credit consultancy business was acquired in December 2014, incorporating just less than 4 months of its operating results, the new business has brought into the Group a steady income, broadening the Group's sources of income.

FINANCIAL REVIEW

For the year ended 31 March 2015, the Group recorded revenue of approximately HK$214,553,000 (2014: approximately HK$194,660,000), representing staff outsourcing revenue, executive/staff search revenue, other human resources support services revenue and credit assessment and consultancy revenue. Gross profit for the year ended 31 March 2015 was approximately HK$18,811,000 (2014: approximately HK$14,647,000), representing a gross profit margin of approximately 8.77% for the year ended 31 March 2015 (2014: approximately 7.52%).

During the year ended 31 March 2015, direct costs amounted to approximately HK$195,742,000 (2014: approximately HK$180,013,000), representing costs rendered for sourcing and employing candidates for outsourcing services, direct wages for executive/staff search teams and direct wages for human resources support team, and costs rendered for credit consultancy and assessment services.

Other income for the year ended 31 March 2015 was approximately HK$576,000 (2014: approximately HK$314,000), representing interest from bank deposits and director's loan of approximately HK$65,000 (2014: approximately HK$64,000), from loan receivables of approximately HK$207,000 (2014: nil) and sundry income of approximately HK$304,000 (2014: approximately HK$250,000).

General and administrative expenses for the year ended 31 March 2015 were approximately HK$19,936,000 (2014: approximately HK$14,239,000), representing a significant increase of approximately 40.01% compared with that of last year, of which staff related costs were approximately HK$7,317,000 (2014: approximately HK$6,217,000). Consultancy fees were approximately HK$738,000 (2014: approximately HK$652,000), representing the costs of engaging a consultant to identify and negotiate with potential strategic partners. Rental expenses were approximately HK$2,115,000 (2014: approximately HK$1,201,000) due to rental of an additional office space to support the expansion of the Group's executive/staff search business. Professional fees were approximately HK$916,000 (2014: approximately HK$913,000), mainly representing cost of obtaining legal advices on the takeovers code, placing of new shares and acquisition of a subsidiary.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by its own working capital and from bank borrowings. Total net cash inflow from financing amounted to approximately HK$46,182,000 for the year ended 31 March 2015 (2014: net inflow of approximately HK$23,300,000) and the movements are mainly attributable to receiving HK$4,000,000 from new bank borrowings (2014: HK$8,000,000), approximately HK$48,803,000 (2014: HK$26,165,000) from issue of new shares, expenses, and repayment of bank borrowings, bills payables, interest paid, payments of both capital and interest element of finance lease liabilities amounting to HK$6,621,000 (2014: HK$10,946,000) in aggregate.

As at 31 March 2015, the Group had no borrowings from banks (2014: approximately HK$2,260,000) but had obligations under finance leases of approximately HK$419,000 (2014: approximately HK$709,000). Among the total outstanding amounts of obligations under finance leases as at 31 March 2015, 74.2% (2014: approximately 41.0%) is repayable within the next year.

The Group has a current ratio of approximately 5.10 comparing to that of approximately 2.98 as at 31 March 2014. As at 31 March 2015, the Group's gearing ratio was approximately 0.3% (2014: approximately 7.1%), which is calculated based on the Group's total borrowings of approximately HK$419,000 (2014: approximately HK$2,969,000) and the Group's total equity of approximately HK$114,354,000 (2014: HK$41,583,000). The Group's total cash and bank balances as at 31 March 2015 amounted to approximately HK$71,674,000 compared to approximately HK$21,727,000 as at 31 March 2014. The cash and bank balance provide adequate liquidity and capital resources for the ongoing operating requirements of the Group.

CAPITAL STRUCTURE OF THE GROUP

Details of the movements in the Company's share capital are set out in note 27 to the consolidated financial statements in this announcement.

FOREIGN EXCHANGE EXPOSURE

As most of the Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars and Renminbi, the Group's exposure to exchange rate risk is limited. It is the Group's treasury policy to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group did not use any financial instrument to hedge against foreign currency risk.

CHARGES ON GROUP'S ASSETS

As at 31 March 2015, no bank deposits are pledged. As at 31 March 2014, bank deposits of approximately HK$6,510,000 represented deposits pledged to banks to secure the Group's banking facilities. In addition, the Group had a motor vehicle acquired under finance lease with a carrying value of approximately HK$355,000 (2014: HK$888,000).

CONTINGENT LIABILITIES

As at 31 March 2015, the Group did not have any material contingent liabilities (31 March 2014: nil).

SIGNIFICANT INVESTMENT

During the year ended 31 March 2015, the Group did not have any significant investment (31 March 2014: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the year ended 31 March 2015, the Group acquired 100% of the voting equity instruments of Sheng Zhuo Group Limited, a company whose principal activity is investment holding and its subsidiary of 廣東弘博信用管理服務有限公司, a company engaging in credit assessment and consultancy services to customers in the PRC. The acquisition was made with the aims to diversify the business of the Group with the objective of broadening its sources of income. The acquisition was completed on 15 December 2014. Details of which have been disclosed in the announcements of the Company dated 25 November 2014 and 15 December 2014 respectively (31 March 2014: nil).

No material disposals of subsidiaries were made by the Group for the year ended 31 March 2015 (2014: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2015, the Group's staff costs, including director's remuneration, were approximately HK$202.3 million (2014: approximately HK$186.1 million). It is the Group's policy to review its employee's pay levels and performance bonus system regularly to ensure the remuneration policy is competitive within the industry.

FINAL DIVIDENDS

The Directors do not recommend the payment of the final dividend for year ended 31 March 2015 (2014: nil).

PROSPECTS

The Group intends to continuously strive to create value for its shareholders. The Group will continue to focus on its staff outsourcing services and expand its existing executive search services in Hong Kong and in the PRC. The Group has successfully diversified into providing credit assessment and credit consultancy services to customers in the PRC, providing a strong platform to broaden and secure a steady income stream for the Group. The Company will continue to look for opportunities within our existing business, particularly in expanding within the Group's existing platform and service networking.

In addition, the Company will continue to enhance competitiveness and strengthen its market position while maintaining a firm monitor over its cost and operating expenses to maximize the returns for shareholders.

The following is a comparison of the Group's business plan as set out in the prospectus of the Company dated 28 March 2013 (the "Prospectus") with actual business progress for the period ended 31 March 2015 (the "Period").

Business objectives up to 31 March 2015 as set out in the Prospectus	**Actual business progress up to 31 March 2015**
Expansion of existing executive/staff search and staff outsourcing services	
• Set up a new team with 1 to 3 staff for providing executive search services for industries with growth potential.	The Group has recruited 4 staff for providing executive/staff search services for the retail sector and to seek sectors with potential growth. Sectors. An additional office has also been rented to support such expansion.
• Continue to explore business opportunities in our staff outsourcing and executive/staff search businesses in the banking, insurance and telecommunications industries in Hong Kong and evaluate the possibility to expand staff outsourcing business in other Industries.	The Group has started to explore other opportunities for staff outsourcing clients in the finance industries in Hong Kong. The Group has also contracted new businesses in the food and beverage sector in Hong Kong, and also the medical sector in Hong Kong.
Development in PRC and Singapore markets for executive/staff search services	
• Further employ about 1 to 3 staff for the further development of our executive/staff search services in the PRC market.	The Group has opened an office in Shanghai and has employed 2 staff to manage its executive/staff search services in the PRC market.
• Evaluate the progress of the strategic alliance with the potential partners in the development of the PRC/Singapore market.	The Group is evaluating the need for strategic partners in Singapore to develop its business in Singapore.
Upgrading of the Group's eHRIS software	
• Continue to carry out the improvement work for eHRIS software.	The Group has completed the upgrading of the eHRIS software and is continuously improving on the software.

Business objectives up to 31 March 2015 as set out in the Prospectus	Actual business progress up to 31 March 2015
Development of other human resources support services	
• Continue to explore business opportunities in the Group's human resources support services.	The Group continued to explore business opportunities in human resources support services.
• Evaluate any human resources support services that can be provided to the Group's clients.	The Group has evaluated and is considering to provide a one-stop human resources related and other supporting services such as payroll services, company secretarial services and professional referral services.

As of the date of this announcement, the Directors had no intention to make any changes to the business plan.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Chang, Tin Duk Victor (張天德), aged 44, was appointed as Director on 24 February 2012 and designated as the chairman of the Board and an executive Director on 2 April 2012. He is also a member of the remuneration committee and the nomination committee of the Company. He is a co-founder of the Group and is a director of Zebra Strategic Outsource Solution Limited ("Zebra SOS"). He is responsible for overseeing the business development and in-house operations and devising market strategies and business expansion plans of the Group. He has over 16 years of experience in recruitment process outsourcing, executive/staff search and private investment management. Before joining the Company, Mr. Chang started his career with Lippo Securities Limited and moved on to become director of Grand International Holdings Limited ("Grand International"), which was engaged in general investments. After leaving Grand International, he went on to be director and responsible officer for Astrum Capital Management Limited (a corporation licensed to carry out type 1 (dealing in securities), type 2 (dealing in futures contract), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) and Murtsa Capital Partners Limited (a corporation licensed to carry out type 9 (asset management) regulated activity under the SFO) but subsequently resigned from both companies in order to focus and cope with the business expansion of the Group. Also, Mr. Chang resigned as a compliance consultant for Astrum Capital Management Limited in November 2013. Mr. Chang graduated with a Bachelor of Science degree in business administration from Boston University in January 1993.

Mr. Zheng Zhong Qiang (鄭鍾強), aged 53, was appointed as executive Director on 1 September 2014 and is responsible for overseeing the business operations in the PRC. He is also the member of nomination committee of the Company. Mr. Zheng obtained his Bachelor degree of Chemistry from 華南理工大學 (South China University of Technology#) in 1983 and finished the Master degree course in Hotel and Tourism Management of 浙江大學－香港理工大學國際企業培訓中心 (Zhejiang University – The Hong Kong Polytechnic University International Executive Development Centre#) in 2014.

Mr. Zheng was appointed as a deputy department head in 中山糖廠 (Zhongshan Sugar Factory#) in 1991 and a deputy general manager in 中糖集團有限公司 (Zhongtang Group Co., Ltd.#) in 1997. In 2002, he was appointed as the head of business management in 中山市公有企業管理局 (Zhongshan Public Business Bureau#). During the period of 2004 to 2012, Mr. Zheng served as a director of 中山公用事業集團股份有限公司 (前稱中山公用科技股份有限公司) (Zhongshan Public Utilities Group Co., Ltd. formerly known as Zhongshan Public Utilities Science and Technology Co., Ltd.#) (SZ: 000685) and a general manager of 中山中滙投資集團有限公司 (Zhongshan Zhonghui Investment Group Co., Ltd.#). He was appointed as chairman of the board of 中山旅游集團有限公司 (Zhongshan Tourism Group Co., Ltd.#) in October 2010. Since June 2014, he has been appointed as the associate professor in 華南理工大學經濟與貿易學院 (Economy and Trade College, South China University of Technology#).

The English names of PRC nationals, enterprises, entities, departments, facilities, certificates, titles and the like are translations of their Chinese names and are for identification purpose only.

NON-EXECUTIVE DIRECTOR

Mr. Lam Tsz Chung (林子聰), aged 42, was appointed as Non-executive Director on 1 September 2014 and is responsible for advising on business opportunities for investment, development and expansion of the Group. He is also a member of remuneration committee of the Company. Having practised law in Hong Kong for more than 15 years, Mr. Lam is qualified to practise in Hong Kong and England and Wales with expertise in civil litigation and commercial matters. Mr. Lam obtained a Bachelor of Laws and a Postgraduate Certificate of Laws from the University of Hong Kong in 1995 and 1996 respectively. He also obtained a Master of Laws from City University of Hong Kong and a Master of Science (Financial Analysis) from the Hong Kong University of Science and Technology.

Mr. Lam is currently the chief legal counsel of Sino Credit Holdings Limited (Stock Code: 0628) and he oversees all legal matters thereof. He is also a consultant of Messrs. C. W. Lau & Co. holding a practicing certificate issued by the Law Society of Hong Kong.

Mr. Lam is a China-Appointed Attesting Officer appointed by Ministry of Justice of the PRC, an adjudicator of Immigration Tribunal, an adjudicator of Registration of Persons Tribunal and a member of Appeal Panel (Housing).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam, Raymond Shiu Cheung (林兆昌), aged 49, was appointed as an independent non-executive Director on 2 April 2012 and is responsible for providing independent judgment on the issue of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lam obtained a bachelor of business degree in banking and finance from the Victoria University of Technology (now known as Victoria University) in July 1991 and a master's degree in applied finance from Macquarie University in September 1994.

Other than his directorship in the Company, Mr. Lam is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) and an independent nonexecutive director of China Assurance Finance Group Limited (stock code: 8090), both of which are companies listed on GEM.

He was an independent non-executive director of China Chuanglian Education Group Limited (formerly known as China Oriental Culture Group Limited) (stock code: 2371) from January 2008 to September 2010 and The Hong Kong Building and Loan Agency Limited (stock code: 0145) from February 2012 to June 2014, both of which are companies listed on the Main Board. He was also an independent non-executive director of China Railway Logistics Limited (stock code: 8089) from December 2008 to June 2009; China Bio-Med Regeneration Technology Limited (stock code: 8158) from June 2008 to June 2009; Chinese Food and Beverage Group Limited (stock code: 8272) from May 2010 to April 2013, all of which are companies listed on GEM. He was also the deputy chief executive officer of China Eco-Farming Limited (stock code: 8166) from June 2009 to April 2013, a company listed on GEM.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Wang En Ping (王恩平), aged 61, was appointed as an independent non-executive Director on 1 September 2014 and is responsible for providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of the audit committee and a member of both the nomination committee and the remuneration committee of the Company. Mr. Wang obtained his Bachelor degree in Accounting from 安徽財貿學院 (Anhui University of Finance and Economics) in 1988. He has been a member of the Chinese Institute of Certified Public Accountants since 1992 and awarded as senior accountant in 1997.

Mr. Wang worked for 冶金工業部華東地勘局 (East China Geological Prospecting Bureau, Ministry of Metallurgical Industry#), and became the partner of 廣東南方天元會計師事務所 (Guangdong South Tian Yuan Certified Public Accountants#).

\# The English names of PRC nationals, enterprises, entities, departments, facilities, certificates, titles and the like are translations of their Chinese names and are for identification purpose only.

Dr. Cheung Wai Bun Charles, JP (張惠彬博士，JP), aged 79, was appointed as an independent non-executive Director on 1 September 2014 and is responsible for providing independent judgment on the issue of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of nomination committee and member of audit committee of the Company. Dr. Cheung is presently director and vice chairman of executive committee of the Metropolitan Bank (China) Ltd. PRC., an independent non-executive director and the director general of audit committee of China Resources Bank of Zhuhai Co. Ltd. PRC., an independent non-executive director and chairman of audit committee of China Financial International Investments Limited (Stock code: 0721), an independent non-executive director and chairman of the audit committee of Pioneer Global Group Limited (Stock code: 0224) and an independent non-executive director, member of audit committee and nomination committee and the chairman of remuneration committee of Universal Technologies Holdings Limited (Stock code: 1026), the latte three are listed on the main board of the Stock Exchange. He is currently chairman of the board, an independent non-executive director and chairman of remuneration committee of Grand TG Gold Holdings Limited (Stock code: 8299) which is listed on the GEM. Dr. Cheung was formerly an independent non-executive director of Shanghai Electric Group Company Limited (Stock code: 2727). He is also a council member of the Hong Kong Institute of Directors. He was formerly a visiting professor of School of Business of Nanjing University, PRC. He is also a member of Hospital Governing Committee of both Kowloon Hospital and Hong Kong Eye Hospital and a member of Regional Advisory Committee of Kowloon, Hospital Authority. Dr. Cheung was formerly group chief executive and executive deputy chairman of Mission Hills Group, Hong Kong, and a former director and advisor of the Tung Wah Group of Hospitals. He had held senior management positions in various companies of different industries and possessed extensive banking financial and commercial experiences. Dr. Cheung holds an honorary doctor's degree from John Dewey University of USA, a master degree in business administration and a Bachelor of Science degree in accounts and finance from New York University U.S.A. He was awarded Listed Company Non-executive Director Award by the Hong Kong Directors of the Years 2002. In December 2010, Dr. Cheung received 3 awards namely (1) Outstanding Management Award of The Chartered Management Association; (2) Outstanding Director Award of The Chartered Association of Directors; and (3) Outstanding CED Award of The Asia Pacific CEO Association.

SENIOR MANAGEMENT

Ms. Zhang, Jin (張瑾), aged 36, has joined the Group as Chief Financial Officer in October 2014. Ms. Zhang oversees the overall accounting and financial function of the Group. She obtained a bachelor degree in marketing from 北京工業大學經濟與管理學院 (Economics and Management School of Beijing University of Technology) in 2001 and a master degree of science in international consultancy and accounting from the University of Reading in 2002. She has extensive experience in accounting and financial management. She was previously employed as an auditor in Ernst & Young (Beijing and Guangzhou branches) and a senior auditor in Deloitte (Guangzhou branch) between 2003 and 2010.

Ms. Ren, Yi (任怡), aged 44, joined Zebra SOS in December 2012. She is the general manager of the Group and is responsible for assisting in overseeing the management and daily operation of the Group and supervising the payroll team. She obtained a bachelor of arts degree in English language and linguistics from Beijing University of Aeronautics & Astronautics in July 1993. She has approximately 13 years of experience in business development as well as in sales and marketing. From 2000 to 2007, she worked for an international law firm, an executive search company, an international investment management company and an international investment bank. From September 2007 to February 2011, she held the senior management position of a company listed on the Main Board of the Stock Exchange, where she was primarily responsible for its business development and sales and marketing activities. From February 2011 to December 2012, she was first employed as a senior executive assistant to the chief executive officer of a Hong Kong subsidiary of one of the largest integrated energy companies in Canada, where her primary responsibilities included assisting the chief executive officer in establishing a new energy subsidiary and she last held the position of business and commercial coordinator with such Hong Kong subsidiary.

Ms. Yeung, Ka Fung Queenie (楊家鳳), aged 43, is the head of the ESS-Banking Team of the executive/staff search department. She joined Zebra SOS in August 2009 and is responsible for leading the ESS-Banking Team to partner with the Group's clients in the banking and financial sector in delivering human capital solutions. Ms. Yeung obtained a bachelor of arts degree from the University of Toronto in June 1992 and has more than 16 years of experience in human resources operations management in the financial services industry. Prior to joining the Group, Ms. Yeung was employed by American International Assurance Company Limited as human resources officer in 1993 and was promoted to senior human resources officer in 1996. From 1997 to July 1999, Ms. Yeung was employed by Citibank N.A. and last held the position of compensation and benefits officer. She then worked for Societe Generale Hong Kong Branch before rejoining Citibank N.A. and moved on to Standard Chartered Bank (HK) Limited in 2008. Immediately before joining the Group, she was employed by The Hongkong and Shanghai Banking Corporation Limited and last held the position of senior human resources manager in personal financial services.

Mr. Hui, Chun Sing (許振聲), aged 36, joined Zebra SOS in July 2006. He is the project manager for IT of the Group and is responsible for overseeing the Group's data security controls, and implementing, maintaining and enhancing the standard of information security control and the Group's eHRIS software. He obtained a bachelor of science degree in computing from University of North London in March 2002 and obtained an associate degree in business administration from The Open University of Hong Kong in December 2005. He has approximately 11 years of experience in system and software development. He was awarded the project management professional credential by the Project Management Institute in 2008. Prior to joining the Group, he had joined an IT service company in Hong Kong as a programmer from March 2000 to June 2002. From February 2003 to July 2006, he was employed by Hsin Chong Construction Group Limited and last held the position of analyst programmer.

Pursuant to rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present the corporate governance report for the year ended 31 March 2015.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to promoting good corporate governance, with the objectives of (i) the maintenance of responsible decision making; (ii) the improvement in transparency and disclosure of information to shareholders; (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of the shareholders; and (iv) the improvement in management of risk and the enhancement of performance by the Group. The Company will continue to monitor and review its corporate governance practices to ensure compliance with the regulatory requirements and to meet the expectations of the shareholders and investors.

During the year ended 31 March 2015, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules, except for the deviation from the code provision A.2.1 of the CG Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Chang Tin Duk, Victor ("Mr. Chang") acts as both the chairman and the chief executive officer of the Company. The Board is of the view that, given that Mr. Chang has been primarily responsible for leading the strategic planning and business development of the Group, the current arrangement would provide the Company with strong and consistent leadership, and allow for effective and efficient planning and implementation of business decisions and strategies. The Board considers that the current arrangement is overall beneficial to the management and development of the Group's business. The Board will continue to review the current management structure from time to time and may make changes if and when appropriate.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all of them have complied with the required standard of dealings regarding securities transactions throughout the year ended 31 March 2015 and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors.

BOARD OF DIRECTORS

The Board is entrusted with the overall responsibility for promoting the success of the Company by directing and supervising the Company's business and affairs. The ultimate responsibility for the day to day management of the Company is delegated to the chairman and the senior management of the Company. In practice, the Board takes responsibilities for decision making in all major matters of the Company. The day-to-day management, administration and operation of the Company are delegated to the executive Directors and senior management. Approval has to be obtained from the Board prior to any significant transactions entered into by the Group and the Board has the full support of them to discharge its responsibilities.

As at the date of this report, the Board comprises six Directors, including two executive Directors, namely Mr. Chang Tin Duk Victor and Mr. Zheng Zhong Qiang, one non-executive Director namely Mr. Lam Tsz Chung and three independent non-executive Directors, namely Mr. Lam Raymond Shiu Cheung, Mr. Wang En Ping and Dr. Cheung Wai Bun Charles, JP. Save as disclosed, there is no other relationship, including financial, business, family or other material/relevant relationship(s) between members of the Board and the chairman of the Company.

On 10 September 2014, Mr. Kung Phong resigned as executive director, and Mr. Ng Kwan Ho Andy and Mr. Tam Tak Kei Raymond resigned as non-executive directors of the Company.

The biographical details of each Director are set out in the section "Directors and Senior Management Profile" on pages 10 to 13 in this annual report.

During the year ended 31 March 2015, the Company has complied with new code provision relating to board diversity and issued a board diversity policy on 26 August 2013. The Nomination Committee will monitor the implementation of the Board diversity policy and review the same as appropriate.

BOARD MEETINGS

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the year ended 31 March 2015, 7 Board meetings were held and the attendance records of individuals Directors are set out below:

	Number of Meetings Attended/Held
Executive Directors	
Chang, Tin Duk Victor	7/7
Zheng Zhong Qiang (Appointed on 1 September 2014)	3/3
Kung, Phong (Resigned on 10 September 2014)	5/5
Non-Executive Director	
Lam Tsz Chung (Appointed on 1 September 2014)	3/3
Independent Non-Executive Directors	
Lam, Raymond Shiu Cheung (Appointed on 1 September 2014)	7/7
Wang En Ping (Appointed on 1 September 2014)	3/3
Cheung Wai Bun Charles, JP (Appointed on 1 September 2014)	3/3
Ng, Kwan Ho Andy (also known as Ng, Kwan Ho Andrew) (Resigned on 10 September 2014)	5/5
Tam, Tak Kei Raymond (Resigned on 10 September 2014)	5/5

Appropriate notices were given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information were provided to the Directors in advance of Board meetings. All Directors were consulted to include additional matters in the agenda for Board meetings.

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes were sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Directors.

GENERAL MEETINGS

Annual general meeting was held on 13 August 2014, except Mr. Kung Phong, the executive director, all the executive directors, non-executive director and independent non-executive directors were attended.

RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The executive Directors and senior management meet regularly to review company business matters and escalate the matters to the board meeting for further discussion if necessary. The Board and the Directors can seek independent professional advice whenever necessary at the Company's expenses. Furthermore, they can have access to the company secretary who is responsible for ensuring that the Board procedures are duly complied with and advising the Board on corporate governance and compliance matters.

In accordance with the Board's current practice and code provision A.1.7 of the CG Code, any material transaction involving a conflict of interests for a substantial shareholder or a Director will be considered and dealt with by the Board by a duly convened Board meeting. It also requires the directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company, on the basis of the aforesaid annual confirmations, is of the view that all independent non-executive Directors meet the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Directors receive regular updates and presentations on changes and developments to the Group's business and to environments in which the Group operates, as well as their responsibilities under the relevant statutes, laws, rules and regulations to ensure compliance and enhance their awareness of good corporate governance practices. Directors are also encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 March 2015, the Directors participated in the continuous professional developments in relation to regulatory updates, the duties and responsibilities of the Director and the business of the Group in the following manner:

	Type of training
Executive Directors	
Chang, Tin Duk Victor	A, B
Zheng Zhong Qiang (Appointed on 1 September 2014)	A, B
Kung, Phong (Resigned on 10 September 2014)	A, B
Non-Executive Director	
Lam Tsz Chung (Appointed on 1 September 2014)	A, B
Independent Non-Executive Directors	
Lam Raymond Shiu Cheung	A, B
Wang En Ping (Appointed on 1 September 2014)	A, B
Cheung Wai Bun Charles, JP (Appointed on 1 September 2014)	A, B
Ng Kwan Ho Andy (also known as Ng, Kwan Ho Andrew) (Resigned on 10 September 2014)	A, B
Tam Tak Kei Raymond (Resigned on 10 September 2014)	A, B

A: attending seminars and/or conferences
B: reading materials relevant to the business of the Group or to the Director's duties and responsibilities

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years. Either party has the right to give not less than three months' written notice to terminate the respective service contract.

Each of the independent non-executive Directors has entered into an appointment letter with the Company on an initial term of three years. Either party has the right to give not less than three months' written notice to terminate the respective service contract.

In compliance with the code provision A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. By virtue of article 83(3) of the articles of association of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

In compliance with the code provision A.4.2 of the Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 84(1) of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

All independent non-executive Directors will retire as Directors at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election at the annual general meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board and with at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise.

BOARD COMMITTEES

The Board has established, with written terms of reference, three board committees, namely audit committee, remuneration committee and nomination committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each Board committee are in line with the GEM Listing Rules and are available on the websites of the Stock Exchange and the Company, respectively.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 19 March 2013 with written terms of reference in compliance with Rule 5.28 and Rule 5.29 of the GEM Listing Rules and paragraphs C.3.3 and C.3.7 of the CG Code. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Lam, Raymond Shiu Cheung, Mr. Wang En Ping and Dr. Cheung Wai Bun Charles, JP. Mr. Wang En Ping is the Chairman of the Audit Committee.

The primary duties of the Audit Committee are, among other things, to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee internal control procedures of the Company.

The Audit Committee reports to the Board and has held regular meetings during the year ended 31 March 2015 to review and make recommendations to improve the Group's financial reporting process and internal controls.

During the year ended 31 March 2015, the Audit Committee reviewed with the management of the Group's unaudited quarterly and interim results and annual audited results for the financial year ended 31 March 2015, and discussed internal controls and financial reporting matters. The Audit Committee had also reviewed this annual report, and confirmed that this annual report complies with the applicable standard, the GEM Listing Rules and other applicable legal requirements and that adequate disclosures have been made. The Audit Committee also met with the external auditor. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditor.

During the year ended 31 March 2015, 4 Audit Committee meetings were held and the attendance records of individual committee members are set out below:

	Number of Meetings Attended/Held
Wang En Ping *(Chairman)* (Appointed on 1 September 2014)	2/2
Lam Raymond Shiu Cheung	4/4
Cheung Wai Bun Charles, JP (Appointed on 1 September 2014)	2/2
Ng Kwan Ho Andy (also known as Ng, Kwan Ho Andrew) (Resigned on 10 September 2014)	2/2
Tam Tak Kei Raymond (Resigned on 10 September 2014)	2/2

REMUNERATION COMMITTEE

The Company established a remuneration committee ("Remuneration Committee") on 19 March 2013 with written terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and paragraph B.1.2 of the CG Code. The Remuneration Committee comprises one non-executive Director, namely Mr. Lam Tsz Chung and two independent non-executive Directors, namely Mr. Lam Raymond Shiu Cheung and Mr. Wang En Ping. Mr. Lam Raymond Shiu Cheung is the Chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to make recommendations to the Board on policies and structure for remuneration of Directors and senior management and on the establishment for a formal and transparent procedure for developing policy on such remuneration; and to ensure none of the Directors shall determine their own remuneration.

During the year ended 31 March 2015, 5 Remuneration Committee meetings were held and the attendance records of individual committee members are set out below:

	Number of Meetings Attended/Held
Lam Raymond Shiu Cheung *(Chairman)*	5/5
Lam Tsz Chung (Appointed on 1 September 2014)	2/2
Wang En Ping (Appointed on 1 September 2014)	2/2
Chang, Tin Duk Victor (Resigned as committee member on 10 September 2014)	3/3
Ng Kwan Ho Andy (also known as Ng, Kwan Ho Andrew) (Resigned on 10 September 2014)	3/3
Tam Tak Kei Raymond (Resigned on 10 September 2014)	3/3

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2015 is set out below:

	Number of Individuals
HK$500,000 or below	2
HK$500,001 to HK$1,000,000	1
HK$1,000,001 to HK$1,500,000	–
HK$1,500,001 to HK$2,000,000	1

NOMINATION COMMITTEE

The Company established a nomination committee ("Nomination Committee") on 19 March 2013 with written terms of reference in compliance with paragraphs A.5.1 and A.5.2 of the CG Code. The Nomination Committee comprises one Executive Director, namely Mr. Zheng Zhong Qiang; and two independent non-executive Directors, namely Mr. Wang En Ping and Dr. Cheung Wai Bun Charles, JP. Dr. Cheung Wai Bun Charles, JP is the Chairman of the Nomination Committee.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of the independent nonexecutive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors.

During the year ended 31 March 2015, 5 Nomination Committee meetings were held and the attendance records of individual committee members are set out below:

	Number of Meetings Attended/Held
Cheung Wai Bun Charles, JP *(Chairman)* (Appointed on 1 September 2014)	2/3
Zheng Zhong Qiang (Appointed on 1 September 2014)	2/2
Wang En Ping (Appointed on 1 September 2014)	2/2
Chang, Tin Duk Victor (Resigned as committee member on 10 September 2014)	3/3
Lam Raymond Shiu Cheung (Resigned as committee member on 10 September 2014)	
Ng Kwan Ho Andy (also known as Ng, Kwan Ho Andrew) (Resigned on 10 September 2014)	3/3
Tam Tak Kei Raymond (Resigned on 10 September 2014)	3/3

The Company has adopted the board diversity policy in August 2013 and will strive to select the most appropriate candidate to be appointed as a member of the Board. When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to not only the skills, experience, education background, professional knowledge, personal integrity and time commitments but also the gender, age, cultural background and ethnicity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. The decision will be made in accordance with the strength of the contribution to the Board by the candidate. All candidates must be able to meet the standards as set for in Rules 5.01 and 5.02 of the GEM Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria as set out in Rule 5.09 of the GEM Listing Rules. Qualified candidates will then be recommended to the Board for approval.

CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set written terms of reference adopted by the Board, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and disclosures in the corporate governance report.

DIRECTORS' AND AUDITOR'S RESPONSIBILITY STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Group. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditors about their financial reporting are set out in the independent auditor's report attached to the Company's financial statements for the year ended 31 March 2015 set out in this report.

AUDITOR'S REMUNERATION

The consolidated financial statements of the Company and its subsidiaries for the year were audited by BDO Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that BDO Limited be re-appointed as auditor of the Company for approval by the shareholders of the Company at the forthcoming annual general meeting.

During the year ended 31 March 2015, the remuneration paid and payable to the Company's auditor is approximately HK$380,000 for audit services.

COMPANY SECRETARY

Ms. Wong, Susan Chui San ("Ms. Wong") was appointed as the company secretary of the Company on 2 April 2012. Ms. Wong has been a certified practising accountant of the Australian Society of Certified Practising Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since May 1999 and May 2000 respectively. She is also a member of The Society of Chinese Accountants and Auditors, a fellow and a certified tax adviser of the Taxation Institute of Hong Kong.

Pursuant to paragraph F of the CG Code, she should possess day-to-day knowledge on the Company's affairs and responsible for advising the Board through the chairman on all governance matters and facilitates the induction and professional development of all Directors.

For the year ended 31 March 2015, Ms. Wong has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Anyone or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Pursuant to Article 85 of the Articles of Association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice (unless otherwise specifically stated and as further defined in the Articles of Association of the Company) (the "Notice") signed by a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office of the Company or at the Hong Kong branch share registrar of the Company provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Procedures for directing shareholder' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Company, for the attention of the Board of Director, by email: info@zebra.com.hk, or mail to 5th Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong. Shareholders may also make enquiries with the Board at the general meetings of the Company.

Investor Relations

The Board recognizes the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including quarterly, interim and annual reports and public announcements. While the annual general meeting provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website (www.zebra.com.hk) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

During the year ended 31 March 2015, the Company did not make any significant changes to its Memorandum and Articles of Association.

INTERNAL CONTROLS

The Board is responsible for establishing and maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The Audit Committee reviewed the overall effectiveness of the internal control system of the Group and reported its findings and made recommendations to the Board. The Directors have conducted a review of the effectiveness of the Group's internal control system, including financial, operational, compliance controls and risk management functions for the year ended 31 March 2015. The Board will continue to assess the effectiveness of internal controls by considering reviews performed by the audit committee and executive management.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board considers that maintaining continuous and effective communication with shareholders is crucial to and is a key element of establishing shareholders' confidence and attracting new investors. These includes (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders of the Company to raise comments and exchanging views with the Board; (iii) latest updates and key information of the Company are available on the website of the Company, that offers a communication channel between the Company and its shareholders and investors; and (iv) the Company's share registrar in Hong Kong serves the shareholders regarding all share registration matters.

The forthcoming annual general meeting of the Group will be held on 27 July 2015.

The directors of the Company (the "Directors") have pleasure in presenting their annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are the provision of staff outsourcing services and credit consultancy services. The Group is also engaged in the provision of executive/staff search services and other human resources support services.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 and the state of its affairs as at that date are set out in the financial statements on pages 34 to 40 of this annual report. The Directors did not recommend the payment of any final dividend for the year ended 31 March 2015.

USE OF PROCEEDS

The shares of the Company were listed on the GEM of the Stock Exchange on 10 April 2013 (the "Listing Date") with net proceeds from the placing of approximately HK$21.4 million. The net proceeds from the Listing Date to 31 March 2015 had been applied as follows:

	Use of proceeds from the Listing Date to period ended 31 March 2015 as shown in the Prospectus	**Actual use of proceeds from the Listing Date to 31 March 2015**
	HK$ million	HK$ million
Expansion of existing executive/staff search and staff outsourcing services in Hong Kong	6.2	2.8
Development in PRC and Singapore markets	8.2	2.8
Upgrading of eHRIS software	3.0	0.6
Development of other human resources support services	2.0	–
General working capital	2.0	2.0
	21.4	8.2

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 March 2015 are set out in Note 27 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2015 are set out in Note 28 to the consolidated financial statements and in the consolidated statement of changes in equity in this Annual Report, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK$105,582,000. The amount of HK$105,582,000 includes the Company's share premium and contributed surplus, net of accumulated losses which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year ended 31 March 2015 are set out in Note 13 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group, as extracted from the consolidated financial statements for the last three financial years, is set out on page 92 of this report. This summary does not form part of the audited financial statements.

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES

During the year ended 31 March 2015, the Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities.

MAJOR CUSTOMERS

Sales to the Group's five largest customers accounted for approximately 94 % of the total sales for the year ended 31 March 2015 and sales to the largest customer included therein amounted to approximately 68%.

Due to the nature of the Group's business, the Group has no major suppliers.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital), had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 March 2015.

DIRECTORS

The Directors of the Company who hold office during the year and up to the date of this report are:

Executive Directors:

Mr. Chang Tin Duk Victor *(Chairman)*
Mr. Zheng Zhong Qiang (Appointed on 1 September 2014)
Mr. Kung, Phong (Resigned on 10 September 2014)

Non-Executive Director:

Mr. Lam Tsz Chung (Appointed on 1 September 2014)

Independent Non-Executive Directors:

Mr. Lam Raymond Shiu Cheung
Mr. Wang En Ping (Appointed on 1 September 2014)
Dr. Cheung Wai Bun Charles, JP (Appointed on 1 September 2014)
Mr. Ng Kwan Ho Andy (also known as Ng, Kwan Ho Andrew) (Resigned on 10 September 2014)

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each of its independent non-executive Director in respect of their independence in accordance with the requirements of the Rule 5.09 of the GEM Listing Rules and all independent nonexecutive Directors are considered to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 10 to 13 of this report.

DIRECTORS' SERVICE CONTRACTS

All executive Directors have entered into service contracts with the Company for a period of three years and will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other. They are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

The non-executive Directors has entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

In accordance with the Company's articles of association, all independent non-executive Directors shall retire from office, at the forthcoming annual general meeting of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

Save as aforesaid and disclosed in Note 31 to the consolidated financial statement, there was no other contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director had a material interest subsisted at 31 March 2015 or at any time during the year ended 31 March 2015.

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement.

MANAGEMENT CONTRACTS

No management and administration contracts in respect of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2015.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 March 2015, none of the directors and chief executives had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or recorded in the register required to be kept under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the following persons/entities have an interest or a short position in the shares or the underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or who will be, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Name	Nature of interests	Number of shares held	Approximate percentage of issued share capital
Upmost Corporation Limited	Beneficial owner	207,200,000	31.16%
Zhang Jian	Interest in controlled corporation	207,200,000	31.16%
Zhan Yu Global Limited	Beneficial owner	75,000,000	11.28%
Ye Jun	Interest in controlled corporation	75,000,000	11.28%

Notes:

(1) Upmost Corporation Limited is a company owned as to 100% by Mr. Zhang Jian. By virtue of the SFO, Mr. Zhang Jian is deemed to be interested in the same block of shares in which Upmost Corporation Limited is interest.

(2) Zhan Yu Global Limited is a company owned as to 100% by Mr. Ye Jun. By virtue of the SFO, Mr. Ye Jun is deemed to be interested in the same block of shares in which Zhan Yu Global Limited is interest.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2015 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Since the Scheme has become effective, no share options were granted, exercised or cancelled by the Company under the Scheme during the year ended 31 March 2015 and there were no outstanding share options under the Scheme as at 31 March 2015.

MATERIAL RELATED PARTIES TRANSACTIONS

The material related party transactions in relation to the service income received in the previous year from a related party as disclosed in Note 31(a) to the consolidated financial statements in this Annual Report are continuing connected transactions exempt from reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 20.33(3)(c) of the GEM Listing Rules. Further details are set out in the section headed "Exempted Continuing Connected Transaction" in the Prospectus.

The material related party transactions in relation to the key management personnel remuneration as disclosed in Note 31(b) to the consolidated financial statements in this Annual Report are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 20.31(6) of the GEM Listing Rules.

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 31 to the consolidated financial statements in this Annual Report did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2015, the Group has not entered into any connected transactions that are not exempt under Rule 20.31 of the GEM Listing Rules nor any continuing connected transactions that are not exempt under Rule 20.33 of the GEM Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As far as the Directors are aware of, none of the Directors or any of their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year ended 31 March 2015.

All the independent non-executive Directors were delegated with the authority to review on an annual basis the non-competition undertaking given by Ms. Yeung Ka Fung, Queenie ("Ms. Yeung"), in the respective non-competition undertaking (the "Undertaking") entered into by Ms. Yeung and Zebra Strategic Outsource Solution Limited dated 1 March 2013 and the deed of non-competition (the "Deed of Noncompetition") dated 19 March 2013 (an extract of the respective material terms of Undertaking and the Deed of Non-competition had been set out in the Prospectus). Ms. Yeung confirmed that (a) she has provided all information necessary for the enforcement of the Undertaking and the Deed of Non-competition, as requested by all independent non-executive directors from time to time; and (b) from the effective date of respective Undertaking and the Deed of Non-competition and up to 5 June 2015, Ms. Yeung had complied with the Undertaking and the Deed of Noncompetition. All independent non-executive Directors also confirmed that they were not aware of any non-compliance with the Undertaking by Ms. Yeung or the Deed of Non-competition during the same period.

COMPLIANCE ADVISER'S INTEREST

As at 31 March 2015, except for the compliance adviser agreement entered into between the Company and Messis Capital Limited (the "Compliance Adviser") dated 27 March 2013, which commencing on 10 April 2013, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 31 March 2015 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all of them have complied with the required standards of dealings regarding securities transactions throughout the year ended 31 March 2015.

CORPORATE GOVERNANCE

A report detailed corporate governance report is set out in pages 14 to 23 in this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the GEM Listing Rules since the Listing Date up to the date of this annual report.

AUDITOR

A resolution to re-appoint the retiring auditor, BDO Limited, is to be proposed at the forthcoming annual general meeting of the Company. There was no change in auditor in the past 3 years.

By order of the Board
Zebra Strategic Holdings Limited

Chang Tin Duk, Victor
Executive Director

Hong Kong, 5 June 2015

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TO THE SHAREHOLDERS OF ZEBRA STRATEGIC HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Zebra Strategic Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 34 to 91, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited
Certified Public Accountants

Lam Siu Fung
Practising Certificate Number P05308

Hong Kong, 5 June 2015

	Notes	2015 HK$'000	2014 HK$'000
Revenue	6	**214,553**	194,660
Direct costs		**(195,742)**	(180,013)
Gross profit		**18,811**	14,647
Other income	6	**576**	314
General and administrative expenses		**(19,936)**	(14,239)
Share of losses of associates		**–**	(3)
Operating (loss)/profit		**(549)**	719
Finance costs	7	**(71)**	(248)
(Loss)/profit before income tax	8	**(620)**	471
Income tax	9	**(910)**	(196)
(Loss)/profit for the year		**(1,530)**	275
Translation of foreign operations		**373**	–
Total comprehensive income for the year attributable to owners of the Company		**(1,157)**	275
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company – Basic and diluted (HK cents)	11	**(0.4)**	0.1

	Notes	2015 HK$'000	2014 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	**872**	1,499
Goodwill	14	**7,152**	–
Intangible assets	15	**6,491**	–
Interests in associates	16	**–**	–
		14,515	1,499
Current assets			
Trade and other receivables, prepayments and deposits	18	**33,034**	32,011
Loan receivables	19	**21,546**	–
Amount due from ultimate holding company	21	**–**	50
Amount due from related company	21	**50**	–
Amounts due from associates	21	**72**	52
Tax recoverable		**–**	601
Pledged bank deposits	22	**–**	6,510
Cash at banks and in hand	22	**71,674**	21,727
		126,376	60,951
Current liabilities			
Accrued expenses and other payables	23	**24,035**	17,898
Tax payable		**433**	–
Bank loans	24	**–**	2,260
Obligation under finance lease	25	**311**	291
		24,779	20,449
Net current assets		**101,597**	40,502
Total assets less current liabilities		**116,112**	42,001

	Notes	2015 HK$'000	2014 HK$'000
Non-current liabilities			
Obligation under finance lease	25	**108**	418
Deferred tax liabilities	26	**1,650**	–
		1,758	418
Net assets		**114,354**	41,583
EQUITY			
Equity attributable to the Company's owners			
Share capital	27	**6,650**	4,000
Reserves	28	**107,704**	37,583
Total equity		**114,354**	41,583

	Notes	2015 HK$'000	2014 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investments in subsidiaries	17	**15,241**	15,241
Current assets			
Amounts due from subsidiaries	21	**48,081**	25,044
Cash at banks and in hand	22	**48,910**	–
		96,991	25,044
Current liabilities			
Accrued expenses		**–**	3
Net current assets		**96,991**	25,041
Total assets less current liabilities		**112,232**	40,282
Net assets		**112,232**	40,282
EQUITY			
Share capital	27	**6,650**	4,000
Reserves	28	**105,582**	36,282
Total equity		**112,232**	40,282

	Share capital HK$'000 (Note 27)	Share premium HK$'000	Merger reserve HK$'000	Statutory reserve HK$'000	Translation reserve HK$'000	Retained earnings HK$'000	Total equity HK$'000
At 1 April 2013	313	–	(213)	–	–	15,043	15,143
Issue of shares upon placing	750	30,000	–	–	–	–	30,750
Issue of shares upon capitalisation	2,937	(2,937)	–	–	–	–	–
Expenses incurred in connection with the issue of shares during the year	–	(4,585)	–	–	–	–	(4,585)
Profit for the year and total comprehensive income for the year	–	–	–	–	–	275	275
At 31 March 2014 and 1 April 2014	4,000	22,478	(213)	–	–	15,318	41,583
Issue of shares upon acquisition	750	24,375	–	–	–	–	25,125
Issue of shares upon placing	1,900	47,690	–	–	–	–	49,590
Expenses incurred in connection with the issue of shares during the year	–	(787)	–	–	–	–	(787)
Statutory reserve appropriation	–	–	–	266	–	(266)	–
Loss for the year	–	–	–	–	–	(1,530)	(1,530)
Translation of foreign operations	–	–	–	–	373	–	373
Total comprehensive income for the year	–	–	–	–	373	(1,530)	(1,157)
At 31 March 2015	6,650	93,756	(213)	266	373	13,522	114,354

	2015 HK$'000	2014 HK$'000
Cash flows from operating activities		
(Loss)/profit before income tax	**(620)**	471
Adjustments for:		
Depreciation	**704**	630
Amortisation	**164**	–
Provision for impairment on other receivables and prepayments	**560**	–
Provision for impairment on trade receivables	**–**	64
Share of losses of associates	**–**	3
Interest charges on obligation under finance lease	**38**	57
Interest expenses	**33**	191
Interest income from loan receivables	**(207)**	–
Interest income	**(65)**	(64)
Operating profit before working capital changes	**607**	1,352
Increase in trade and other receivables, prepayments and deposits	**(198)**	(3,453)
Decrease in amounts due from directors	**–**	3,159
Increase in amount due from ultimate holding company	**–**	(23)
Increase in amounts due from associates	**(20)**	(52)
Increase/(decrease) in accrued expenses and other payables	**5,790**	(1,970)
Cash generated from/(used in)operations	**6,179**	(987)
Income tax refunded/(paid)	**124**	(611)
Net cash generated from/(used in) operating activities	**6,303**	(1,598)

	2015 HK$'000	2014 HK$'000
Cash flows from investing activities		
Interest received	**272**	64
Purchase of property, plant and equipment	**(51)**	(510)
Investments in associates	**–**	(3)
Increase in loan receivables	**(21,546)**	–
Acquisition of business	**12,049**	–
Decrease/(increase) in pledged bank deposits	**6,510**	(6,010)
Net cash used in investing activities	**(2,766)**	(6,459)
Cash flows from financing activities		
Proceeds from new bank loans	**4,000**	8,000
Repayment of bank loans	**(6,260)**	(8,427)
Net repayment of bill payables	**–**	(2,000)
Issue of shares	**49,590**	30,750
Expenses incurred in connection with the issue of shares	**(787)**	(4,585)
Interest paid	**(33)**	(191)
Capital element of finance lease liabilities	**(290)**	(271)
Interest element of finance lease payments	**(38)**	(57)
Net cash generated from financing activities	**46,182**	23,219
Net increase in cash and cash equivalents	**49,719**	15,162
Cash and cash equivalents at beginning of year	**21,727**	6,565
Effect of foreign exchange rate changes	**228**	–
Cash and cash equivalents at end of year	**71,674**	21,727
Analysis of balances of cash and cash equivalents		
Cash at banks and in hand	**71,674**	21,727

1. GENERAL INFORMATION

Zebra Strategic Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is located at 5th Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The Company's shares were listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 April 2013.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries (together with the Company referred to as the "Group") are set out in Note 17.

The directors of the Company consider the ultimate holding company of the Company as at 31 March 2014 to be Zebra Strategic Investments Ltd., a company incorporated in the British Virgin Islands (the "BVI"). During the year, Zebra Strategic Investments Ltd. ceased to be the ultimate holding company of the Company.

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which in collective term include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

The financial statements for the year ended 31 March 2015 were approved for issue by the board of directors on 5 June 2015.

2. ADOPTION OF NEW AND REVISED HKFRSs

(a) New/Revised HKFRSs – effective 1 April 2014

In the current year, the Group has applied for the first time the following new/revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2014:

Amendments to HKAS 32 Presentation	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
HK (IFRIC) 21	Levies

Except as explained below, the adoption of these new/revised HKFRSs has no material impact on the Group's financial statements.

2. ADOPTION OF NEW AND REVISED HKFRSs (Continued)

(a) New/Revised HKFRSs – effective 1 April 2014 (Continued)

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity "currently has a legally enforceable right to set off" and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangement.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2012) – Investment Entities

The amendments apply to a particular class of businesses that qualify as investment entities. An investment entity's business purpose is to invest funds solely for returns from capital appreciation, investment income or both. It evaluates the performance of its investments on a fair value basis. Investment entities could include private equity organisations, venture capital organisations, pension funds and investment funds.

The amendments provide an exception to the consolidation requirements in HKFRS 10 Consolidated Financial Statements and require investment entities to measure particular subsidiaries at fair value through profit or loss rather than to consolidate them. The amendments also set out the disclosure requirements for investment entities. The amendments are applied retrospectively subject to certain transitional provisions.

The adoption of the amendments has no impact on these financial statements as the Company is not an investment entity.

HK (IFRIC) 21 – Levies

HK (IFRIC) 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation has been applied retrospectively.

The adoption of HK (IFRIC) 21 has no impact on these financial statements as the interpretation is consistent with the Group's previous application of its accounting policies on provisions.

2. ADOPTION OF NEW AND REVISED HKFRSs (Continued)

(b) New/Revised HKFRSs – issued but not yet effective

At the date of approval of these financial statements, the HKICPA has issued certain new or amended HKFRSs that have been issued but are not yet effective, and have not been early adopted by the Group. The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on those new or amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Certain other new or amended HKFRSs have been issued but are not expected to have a material impact on the Group's financial statements.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle[2]
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle[1]
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle[3]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[3]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[3]
Amendments to HKAS 1	Presentation of Financial Statements[3]
HKFRS 9 (2014)	Financial Instruments[5]
HKFRS 15	Revenue from Contracts with Customers[4]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
3 Effective for annual periods beginning on or after 1 January 2016
4 Effective for annual periods beginning on or after 1 January 2017
5 Effective for annual periods beginning on or after 1 January 2018

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

Amendments to HKAS 1 – Presentation of Financial Statements

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

2. ADOPTION OF NEW AND REVISED HKFRSs (Continued)

(b) New/Revised HKFRSs – issued but not yet effective (Continued)

HKFRS 9 – Financial instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework 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 and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations

HKFRS 15 requires the application of 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 each performance obligation
Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRSs. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors anticipated that more disclosures would be made but so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that conform to HKFRSs and have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied throughout the years presented unless otherwise stated.

The financial statements have been prepared under the historical cost convention. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in the preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3.2 Basis of consolidation and business combination

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intercompany transactions, balances and unrealised gains and losses on transactions within the Group are eliminated on consolidation. Unrealised losses resulting from intercompany transaction are also eliminated unless the transaction provides evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Basis of consolidation and business combination (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest, and also the cumulative translation differences recorded in equity. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre- or post-acquisition profits are recognised in the Company's profit or loss. Impairment testing of the investments in subsidiaries is required upon receiving dividends from the investment if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared.

3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of the post-acquisition changes in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Associates (Continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associates. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

3.5 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceeds the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the period in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less their residual values, using straight-line method, over their estimated useful lives, at the following rates per annum:

Leasehold improvements	20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	30%

The assets' residual values, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.7 Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. The amortisation expense is recognised in profit or loss and included in general and administrative expenses.

Customer relationships and customer contracts	10 years

3.8 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.8 Impairment of non-financial assets (Continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

3.9 Financial assets

The Group's and the Company's financial assets mainly comprise loans and receivables including trade and other receivables, deposits, loan receivables, amounts due from ultimate holding company, related company, associates and subsidiaries, pledged bank deposits and cash at banks and in hand.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

At each reporting date, financial assets other than those at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Financial assets (Continued)

Loans and receivables (Continued)

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

– significant financial difficulty of the debtor;

– a breach of contract, such as a default or delinquency in interest or principal payments;

– granting concession to a debtor because of the debtor's financial difficulty;

– it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or

– significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

If any such evidence exists, the impairment loss is measured and recognised as follows:

If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss on loans and receivables decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss for the period in which the reversal occurs.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Financial assets (Continued)

Loans and receivables (Continued)

Financial assets other than receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of receivables is remote, the amount considered irrecoverable is written off against receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3.10 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and bank deposits with original maturities of three months or less.

3.11 Financial liabilities

The Group's financial liabilities include accrued expenses and other payables, bank loans and obligation under finance lease, which are financial liabilities at amortised cost.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Accrued expenses and other payables

These are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Financial liabilities (Continued)

Borrowings (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Finance lease liabilities

Financial lease liabilities are measured at initial value less the future finance charges of lease repayments, and subsequently measured at amortised cost using the effective interest method.

3.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.13 Revenue and other income recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

Revenue from staff outsourcing services represents the amounts billed for the services of outsourcing staff. This is recognised on a monthly basis when the services have been provided. The Group reports gross revenue and the related direct costs of staff outsourcing services as the Group acts as a principal in the arrangements and has the risk and rewards of ownership (such as the obligation to pay outsourcing staff and the risk of loss for collection of the related trade receivables).

Revenue from executive/staff search services, based on a percentage of the candidate's remuneration package in the first year of the individual's employment, is recognised when the services are rendered pursuant to the terms of the agreement which usually coincides with the employment commencement date. A provision is made by the management, based on past experience, for the possible cancellation of placements shortly after the commencement of employment.

The Group presents revenues and the related direct costs of services in accordance with HKAS 18 Revenue. For arrangements in which the Group acts as a principal in the transaction and has risks and rewards of ownership (such as the obligation to pay outsourcing staff and the risk of loss for collection), the Group reports gross revenues and gross direct costs. Under arrangements where the Group acts as an agent, revenues are reported on a net basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Revenue and other income recognition (Continued)

Revenue from other human resources support services are recognised as follows:

Revenue from payroll outsourcing services represents the amounts billed for the payroll processing services provided to customers. This is recognised on a monthly basis when the services have been provided.

Revenue from sales of eHRIS software represents the amounts billed for the transfer of rights to use information technology system and related services. This is recognised when the system has been installed and the services have been provided respectively.

Revenue from credit consultancy services represents the amounts billed for the credit consultancy services. This is recognised when the services are provided.

Interest income from bank deposits is accrued on a time apportionment basis using the effective interest method.

3.14 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair values of the leased assets, or, if lower, the present value of the minimum lease payments (the “initial value”), of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance lease charges, are recorded as finance lease liabilities.

Subsequent accounting for assets held under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance lease charges.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Leases (Continued)

Assets acquired under finance leases (Continued)

Finance lease charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the finance lease liabilities for each accounting period.

Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the period in which they are incurred.

3.15 Employee benefits

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into MPF Scheme.

Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Foreign currencies

The financial statements are presented in Hong Kong Dollars ("HK$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting-date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.17 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets, which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. Other borrowing costs are expensed when incurred.

3.18 Accounting for income tax

Income tax comprises current tax and deferred tax. Current income tax assets and/or liabilities comprise those claims from, or obligations to, tax authorities relating to the current or prior reporting period, that are unpaid at each reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the period. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at each reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Accounting for income tax (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income, or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

3.19 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's lines of business.

The measurement policies the Group uses for reporting segment results under HKFRS 8 Operating Segments are the same as those used in its financial statements prepared under HKFRSs.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member to that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third party and the other party is an associate of the third party;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.21 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Revenue recognition

The Group recognises revenue when the services are rendered. In respect of the executive/staff search services, the management made judgement in considering the timing of fulfilling the detailed criteria for the recognition of revenue when the services are rendered pursuant to the terms of the agreements which usually coincides with the employment commencement date. A provision is made by the management, based on estimation with reference to historical experience, for the proportion of those placements where the candidate is expected to reverse their acceptance shortly after the commencement date.

In respect of the staff outsourcing services, the management made judgement in considering if the Group acts as a principal from the accounting perspective, and hence recognises the gross revenue and the related direct costs, with reference to all relevant facts and circumstances of the service arrangements. The Group is the primary obligor in the arrangements and is responsible for the acceptability of the services provided by the outsourcing staff to the customers during the service period. The Group also maintains an employer/employee relationship with and has the obligation to pay the outsourcing staff and bears the credit risk of not collecting the related trade receivables from the customers. After taking into consideration of these factors, the management considers that the Group is acting as a principal from the accounting perspective since it has exposure to the significant risks and rewards associated with the rendering of the staff outsourcing services.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Impairment of receivables

The policy for the impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of receivables and on the management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer/debtor, further details of which are set out in Notes 18 and 19.

Depreciation

The Group depreciated the property, plant and equipment on a straight-line basis over the estimated useful lives, starting from the date on which the assets are placed into productive use. The estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment, further details of which are set out in Note 13.

Estimated current tax and deferred tax

The Group is subject to taxes in different jurisdictions. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such final tax liabilities determination is made.

Impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value in use of the cash-generating units to which goodwill and intangible assets has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value, further details of which are set out in Notes 14 and 15.

Amortisation

The Group amortised the intangible assets on a straight-line basis over the estimated useful lives of ten years, starting from the date on which the assets are acquired upon business combination. The estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's intangible assets, further details of which are set out in Note 15.

5. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is defined on the basis of the internal management reporting information that is provided to and regularly reviewed by the executive directors, the chief operating decision-makers, in order to allocate resources and assess performance of the segment.

During the prior year, executive directors regularly reviewed revenue and operating results derived from provision of staff outsourcing services, executive/staff search services and other human resources support services on an aggregate basis and consider as one single operating segment, i.e. human resource services segment, which is mainly based in Hong Kong.

During the current year, provision of credit consultancy services has been carried out by the Group in the People's Republic of China (the "PRC") upon the business combination, which is identified by the executive directors a new separate reportable segment. Accordingly the Group has two reportable segments, human resources service and credit consultancy service. The segments are managed separately as each business offers different services and requires different business strategies.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated and the expenses incurred by those segments. The measurement of segment profit or loss is the same as those used in preparing these financial statements under HKFRSs except that finance costs, income tax, share of results of associates, provision for impairment loss on trade, other receivables and prepayments, corporate income and expenses and other income and expenses not directly attributable to business activities of the operating segments are not included in arriving at the operating results of the operating segments. Unallocated corporate results comprise of administrative expenses of the Company for the years ended 31 March 2014 and 2015.

5. SEGMENT INFORMATION (Continued)

Information regarding the Group's reportable segments including the reconciliation to revenue, loss before income tax, total assets, total liabilities and other segment information are as follows:

2015

	Human resources services HK$ '000	Credit consultancy services HK$ '000	Corporate/ unallocated HK$ '000	Consolidated HK$ '000
Reportable segment revenue	210,582	3,971	–	214,553
Reportable segment profit/(loss)	1,610	862	(1,978)	494
Finance costs				(71)
Provision for impairment loss on other receivables and prepayments				(560)
Unallocated interest income				272
Corporate expenses, net				(755)
Loss before income tax				(620)
				Total HK$ '000
Reportable segment assets	31,254	24,320	–	55,574
Goodwill				7,152
Intangible assets				6,491
Cash in banks and in hand				71,674
Total consolidated assets				140,891
Reportable segment liabilities	22,681	1,354	–	24,035
Obligation under finance lease				419
Tax payable				433
Deferred tax liabilities				1,650
Total consolidated liabilities				26,537
Other information				
Depreciation	695	9	–	704
Amortisation	–	–	164	164

5. SEGMENT INFORMATION (Continued)

2014

	Human resources services HK$ '000	Credit consultancy services HK$ '000	Corporate/ unallocated HK$ '000	Consolidated HK$ '000
Reportable segment revenue	194,660	–	–	194,660
Reportable segment profit/(loss)	1,748	–	(1,026)	722
Finance costs				(248)
Share of losses of associates				(3)
Provision for impairment on trade receivables				(64)
Unallocated interest income				64
Profit before income tax				471
				Total HK$ '000
Reportable segment assets	33,612	–	–	33,612
Tax recoverable				601
Pledged bank deposits				6,510
Cash in banks and in hand				21,727
Total consolidated assets				62,450
Reportable segment liabilities	17,898	–	–	17,898
Obligation under finance lease				709
Bank loans				2,260
Total consolidated liabilities				20,867
Other information				
Depreciation	630	–	–	630

There has been no inter-segment sale between different business segments during the year or prior year. Specified non-current assets include property, plant and equipment, goodwill, intangible assets and interests in associates.

5. SEGMENT INFORMATION (Continued)

Geographical information

The following table presents the revenue from external customers for the reporting period and the specified non-current assets by geographical locations as at the reporting date.

	Revenue from external customers		Specified non-current assets	
	2015	2014	**2015**	2014
	HK$'000	HK$'000	**HK$'000**	HK$'000
Hong Kong	**210,582**	194,660	**872**	1,499
PRC	**3,971**	–	**13,643**	–
	214,553	194,660	**14,515**	1,499

Information about major customers

Revenue from customers contributing over 10% of total revenue of the Group is all contributed from human resources services in Hong Kong and is as follows:

	2015	2014
	HK$'000	HK$'000
Customer A	**135,466**	132,039
Customer B	**21,911**	N/A[1]
Customer C	**N/A[2]**	23,157

[1] The corresponding revenue did not contribute over 10% of total revenue of the Group during the prior year.

[2] The corresponding revenue did not contribute over 10% of total revenue of the Group during the current year.

6. REVENUE AND OTHER INCOME

An analysis of the revenue from the Group's principal activities, which is also the Group's turnover and other income is as follows:

	2015	2014
	HK$'000	HK$'000
Revenue		
Staff outsourcing services	**195,671**	181,804
Executive/staff search services	**11,339**	9,447
Other human resources support services	**3,572**	3,409
Credit consultancy services	**3,971**	–
	214,553	194,660
Other income		
Interest income from:		
– bank deposits	**41**	36
– amount due from a director	**24**	28
– loan receivables	**207**	–
Sundry income	**304**	250
	576	314
	215,129	194,974

7. FINANCE COSTS

	2015	2014
	HK$'000	HK$'000
Interest charges on:		
Bank loans, which contained repayment on demand clause, wholly repayable within five years	**33**	191
Obligation under finance lease	**38**	57
	71	248

8. (LOSS)/PROFIT BEFORE INCOME TAX

This is arrived at after charging/(crediting):

	2015 HK$'000	2014 HK$'000
Auditor's remuneration	**380**	350
Cost of services rendered	**195,742**	180,013
Depreciation:		
– Owned assets	**171**	97
– Leased assets	**533**	533
	704	630
Amortisation	**164**	–
Employee benefits expenses (including directors' remuneration):		
Salaries, allowances and benefits in kind, included in		
– Cost of services rendered	**187,621**	173,237
– General and administrative expenses	**7,059**	6,029
Retirement benefits – defined contribution plans, included in		
– Cost of services rendered	**7,389**	6,631
– General and administrative expenses	**258**	188
	202,327	186,085
Exchange losses, net	**(68)**	(3)
Operating lease charges in respect of rented premises	**2,115**	1,201
Provision for impairment on trade receivables	**–**	64
Provision for impairment on other receivables and prepayments	**560**	–

9. INCOME TAX

	2015	2014
	HK$'000	HK$'000
Current tax		
– Hong Kong Profits Tax		
– charged for the year	**388**	206
Over-provision in prior years	**–**	(10)
– The PRC Enterprise Income Tax ("EIT")		
– charged for the year	**522**	–
	910	196

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year. Taxation for subsidiaries established and operated in the PRC is calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the PRC.

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are subject to EIT at the rate of 25% for the years ended 31 March 2014 and 2015.

Reconciliation between income tax and accounting (loss)/profit at applicable tax rate is as follows:

	2015	2014
	HK$'000	HK$'000
(Loss)/profit before income tax	**(620)**	471
Income tax at Hong Kong Profits Tax rate of 16.5%	**(102)**	78
Tax effect of different taxation rate in other tax jurisdiction	**87**	–
Tax effect of non-deductible expenses	**758**	203
Tax effect of non-taxable income	**(4)**	(51)
Tax effect of other temporary differences	**171**	–
Utilisation of deductible temporary differences previously not recognised	**–**	(24)
Over-provision in prior years	**–**	(10)
Income tax for the year	**910**	196

10. DIVIDENDS

No dividend has been paid or declared by the Company for the years ended 31 March 2015 and 2014.

11. (LOSS)/EARNINGS PER SHARE

The calculations of basic (loss)/earnings per share for the year ended 31 March 2015 are based on the loss attributable to the owners of the Company amounting to HK$1,530,000 (2014: profit of HK$275,000), and the weighted average number shares of approximately 426,151,000 in issue (2014: 398,151,000) during the year.

The Group had no potential dilutive ordinary shares in issue during the years.

12. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Remuneration of directors

The aggregate amounts of remuneration paid and payable to the directors of the Company for the year are as follows:

	Fees HK$'000	Salaries, allowances and benefits in kind HK$'000	Retirement benefit costs HK$'000	Total HK$'000
Year ended 31 March 2015				
Executive directors:				
Mr. Chang, Tin Duk Victor ("Mr. Chang")	**210**	**1,140**	**18**	**1,368**
Mr. Zheng Zhong Qiang	**140**	**–**	**–**	**140**
Mr. Kung, Phong ("Mr. Kung")	**–**	**–**	**–**	**–**
Non-executive director:				
Mr. Lam Tsz Chung	**140**	**–**	**–**	**140**
Independent non-executive directors:				
Mr. Lam, Raymond Shiu Cheung	**66**	**73**	**3**	**142**
Mr. Wang En Ping	**35**	**–**	**–**	**35**
Dr. Cheung Wai Bun Charles, JP	**140**	**–**	**–**	**140**
Mr. Ng, Kwan Ho Andy	**–**	**73**	**3**	**76**
Mr. Tam, Tak Kei Raymond	**–**	**73**	**3**	**76**
	731	**1,359**	**27**	**2,117**

12. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

Remuneration of directors (Continued)

	Fees HK$'000	Salaries, allowances and benefits in kind HK$'000	Retirement benefit costs HK$'000	Total HK$'000
Year ended 31 March 2014				
Executive directors:				
Mr. Chang	–	980	15	995
Mr. Kung	–	–	–	–
Non-executive director:				
Mr. Pan, Chik ("Mr. Pan")	–	–	–	–
Independent non-executive directors:				
Mr. Ng, Kwan Ho Andy	–	97	4	101
Mr. Lam, Raymond Shiu Cheung	–	97	4	101
Mr. Tam, Tak Kei Raymond	–	97	4	101
	–	1,271	27	1,298

Five highest paid individuals

Five highest paid individuals do not include any director of the Company whose remuneration are reflected in the analysis presented above (2014: included one director). Details of remuneration of the five (2014: remaining four) highest paid individuals for the year are as follows:

	2015 HK$'000	2014 HK$'000
Salaries, allowances and benefits in kind	**7,850**	4,124
Retirement benefits – defined contribution plans	**81**	56
Total	**7,931**	4,180

12. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

Five highest paid individuals (Continued)

The remuneration paid to each of the above non-director individuals for the year fell within the following bands:

	2015	2014
HK$Nil – HK$1,000,000	**–**	2
HK$1,000,001 – HK$1,500,000	**2**	2
HK$1,500,001 – HK$2,000,000	**2**	–
HK$2,000,001 – HK$2,500,000	**1**	–

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: HK$Nil).

No emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group, or compensation for loss of office (2014: HK$Nil).

13. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$'000	Furniture and fixtures HK$'000	Office equipment HK$'000	Motor vehicles HK$'000	Total HK$'000
At 1 April 2013					
Cost	583	146	456	1,776	2,961
Accumulated depreciation	(529)	(134)	(324)	(355)	(1,342)
Net carrying amount	54	12	132	1,421	1,619
Year ended 31 March 2014					
Opening net carrying amount	54	12	132	1,421	1,619
Additions	–	–	510	–	510
Depreciation	(19)	(5)	(73)	(533)	(630)
Closing net carrying amount	35	7	569	888	1,499
At 31 March 2014 and 1 April 2014					
Cost	583	146	966	1,776	3,471
Accumulated depreciation	(548)	(139)	(397)	(888)	(1,972)
Net carrying amount	35	7	569	888	1,499
Year ended 31 March 2015					
Opening net carrying amount	35	7	569	888	1,499
Business combination	–	–	26	–	26
Additions	–	–	51	–	51
Depreciation	(19)	(3)	(149)	(533)	(704)
Closing net carrying amount	16	4	497	355	872
At 31 March 2015					
Cost	583	146	1,043	1,776	3,548
Accumulated depreciation	(567)	(142)	(546)	(1,421)	(2,676)
Net carrying amount	16	4	497	355	872

As at 31 March 2015, the net carrying amount of property, plant and equipment included the amount of a motor vehicle of approximately HK$355,000 (2014: HK$888,000) held under a finance lease (Note 25).

14. GOODWILL

	2015 HK$'000	2014 HK$'000
At beginning of year	**–**	–
Business combination	**7,104**	–
Exchange adjustment	**48**	–
At end of year	**7,152**	–

For the purpose of impairment testing, the goodwill is allocated to the credit consultancy service cash-generating unit (the "CGU").

The recoverable amount of the CGU has been determined from value-in-use calculation based on cash flow projections from formally approved budgets covering a three-year period. Cash flows beyond the three-year period are extrapolated using an estimated weighted average growth rate of 3%, which does not exceed the long-term growth rate for the credit consultancy service industry in the PRC.

Discount rate	18.4%
Operating margin	49.0%
Growth rate within the three-year period	3.0%

The discount rate used is pre-tax and reflects specific risks relating to the CGU. The operating margin and growth rate within the three-year period have been based on past experience.

15. INTANGIBLE ASSETS

	2015 HK$'000	2014 HK$'000
Cost		
At beginning of year	**–**	–
Business combination	**6,558**	–
Exchange adjustment	**43**	–
At end of year	**6,601**	–
Amortisation		
At beginning of year	**–**	–
Amortisation	**164**	–
Exchange adjustment	**(54)**	–
At end of year	**110**	–
Net carrying amount	**6,491**	–

Intangible assets represented customer relationships and customer contracts recognised by the Group upon the acquisition of the credit consultancy service business as further detailed in Note 37.

16. INTERESTS IN ASSOCIATES

	2015 HK$'000	2014 HK$'000
Unlisted shares, at cost	3	3
Share of net liabilities other than goodwill	(3)	(3)
	–	–

Particulars of the Company's associates, which are private companies with limited liability, as at 31 March 2015 are as follow:

Name	Country/ Place of incorporation	Particulars of issued and fully paid share capital	Percentage of ownership interests/voting rights/profit share	Principal activities
Interests held indirectly				
Zebra China Holding Limited	The BVI	US$1,000	40%	Investment holding
Zebra Strategic Outsource Solution (China) Limited	The BVI	US$1,000	40%	Investment holding
Zebra Strategic Outsource China Limited	Hong Kong	HK$10,000	40%	Investment holding

The primary business of the associates is investment holding. The associates are established in the view of exploring opportunity in the PRC market.

The Group had only recognised portion of its share of losses of associates and discontinued further recognition of its share of losses of associates. The amounts of unrecognised share of those associates, extracted from the financial information of associates, both for the year and cumulatively, are as follows:

	2015 HK$'000	2014 HK$'000
Unrecognised share of losses of associates for the year	(26)	(15)
Accumulated unrecognised share of losses of associates	(41)	(15)

16. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information:

	2015 HK$'000	2014 HK$'000
Loss from continuing operations	**(66)**	(46)
Other comprehensive income	**–**	–
Total comprehensive income	**(66)**	(46)

17. INVESTMENTS IN SUBSIDIARIES

	Company	
	2015 HK$'000	2014 HK$'000
Unlisted shares, at cost	**15,241**	15,241

Particulars of the Company's subsidiaries, which are private companies with limited liability, as at 31 March 2015 are as follows:

Name	Country/place of incorporation	Particulars of issued capital/paid-up share capital	Effective interest held by the Company	Principal activities/ place of operation
Interests held directly				
Orient Apex Investments Limited	The BVI	US$11,000	100%	Investment holding, Hong Kong
Wise Astute Limited	The BVI	US$1	100%	Investment holding, Hong Kong
Top Ruby Limited	Hong Kong	HK$1	100%	Investment holding, Hong Kong
Interests held indirectly				
Zebra Strategic Outsource Solution Limited	Hong Kong	HK$100,000	100%	Provision of staff outsourcing services, executive/staff search services and other human resources support services, Hong Kong
Sheng Zhuo Group Limited	The BVI	US$1	100%	Investment holding, Hong Kong
Win Team Holdings Limited	Hong Kong	HK$1	100%	Investment holding, PRC
廣東弘博信用管理服務有限公司	PRC, Guangdong Province	RMB10,000,000	100%	Provision of credit consultancy services, PRC
廣州訊雅企業管理諮詢有限公司	PRC, Guangdong Province	RMB1,500,000	100%	Dormant, PRC
施博人力(上海)有限公司	PRC, Shanghai Province	RMB10,000,000	100%	Dormant, PRC

18. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2015 HK$'000	2014 HK$'000
Current		
Trade receivables	**28,200**	29,521
Deposits	**3,327**	384
Prepayments	**1,505**	1,546
Other receivables	**2**	560
	33,034	32,011

The Group normally allows credit periods ranging from 30 to 60 days to its major customers and the Group did not hold any collateral as security or other credit enhancements over the trade receivables.

Ageing analysis of trade receivables that are not impaired is as follows:

	2015 HK$'000	2014 HK$'000
Neither past due nor impaired	**23,783**	15,530
1–90 days past due	**3,846**	13,921
91–180 days past due	**256**	70
181–365 days past due	**315**	–
	4,417	13,991
	28,200	29,521

Trade receivables that were neither past due nor impaired and that were past due but not impaired related to a number of customers that had a good track record of credit with the Group. Based on past credit history, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

18. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The movement in the allowance for impairment of trade receivables is as follows:

	2015 HK$'000	2014 HK$'000
Balance at beginning of year	–	–
Impairment loss recognised	–	64
Amount written off	–	(64)
Balance at end of year	–	–

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. None of the trade receivables as at 31 March 2015 has been identified by the Group to be impaired.

19. LOAN RECEIVABLES

As at 31 March 2015, there are five loan receivables due from independent third parties. These loans are unsecured and interest-bearing at fixed rates ranging from 6% to 7% per annum, except for three loan receivables in the aggregate amount of HK$9,900,000 which are secured by corporate guarantees executed by independent third party. All loan receivables are denominated in Renminbi ("RMB") and repayable within twelve months from the end of the reporting period, and they are subsequently settled in full as of the date of approval of these financial statements.

The Group seeks to maintain strict control over its outstanding loan receivables so as to minimise credit risk. The granting of loans is subject to approval by the management, while overdue balances are reviewed regularly for recoverability.

20. AMOUNTS DUE FROM DIRECTORS

Particulars of amounts due from directors disclosed pursuant to Section 78(1) of Schedule 11 to the Hong Kong Companies Ordinance, Cap. 622 which requires compliance with Section 161B of the Companies Ordinance, Cap. 32 are as follows:

	Maximum amount outstanding during the year	**Opening outstanding balance**	**Closing outstanding balance**
	HK$'000	HK$'000	HK$'000
Year ended 31 March 2015			
Mr. Chang	**980**	**–**	**–**
Mr. Kung	**980**	**–**	**–**
		–	**–**
Year ended 31 March 2014			
Mr. Chang	2,489	1,580	–
Mr. Kung	2,480	1,579	–
		3,159	–

The amounts were unsecured and interest-free, except for the advance to Mr. Chang which bore interest at 5% per annum. All amounts were repaid in full during the prior year.

21. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY/RELATED COMPANY/ SUBSIDIARIES/ASSOCIATES

	Maximum amount outstanding during the year	Opening outstanding balance	Closing outstanding balance
	HK$'000	HK$'000	HK$'000
Year ended 31 March 2015			
Zebra Strategic Investments Ltd. (Note)	**50**	**50**	**50**
Year ended 31 March 2014			
Zebra Strategic Investments Ltd. (Note)	50	27	50

Note:

The then directors of the Company, namely Mr. Chang and Mr. Kung, have equity interests in Zebra Strategic Investments Ltd., the ultimate holding company of the Company as at 31 March 2014. Zebra Strategic Investments Ltd. is no longer the ultimate holding company of the Company and in the opinion of the directors, it becomes a related company of the Group during the year.

All the amounts due are unsecured, interest-free and repayable on demand.

22. PLEDGED BANK DEPOSITS AND CASH AT BANKS AND IN HAND

As at 31 March 2014, the Group pledged bank deposits of HK$6,510,000 to secure its banking facilities, which earned interest at fixed rates ranging from 0.5% to 1.8% per annum. During the year, the Group's bank loans have been fully settled and the pledged bank deposits have been released accordingly. Cash at banks earn interest at floating rates based on daily bank deposit rates.

23. ACCRUED EXPENSES AND OTHER PAYABLES

The amounts are non-interest-bearing as at the reporting date.

24. BANK LOANS

	2015 HK$'000	2014 HK$'000
Current		
Bank loans, repayable within one year	–	2,260

During the year ended 31 March 2015, the Group had repaid all of its bank loans.

As at 31 March 2014, secured bank loans included an instalment loan with a principal amount of HK$2,000,000 that bore interest at 1.25% per annum below the bank's HK$ prime rate and was repayable in 59 monthly instalments. The outstanding balance of the instalment loan amounted to approximately HK$260,000 as at 31 March 2014.

As at 31 March 2014, another secured bank loan represented a revolving loan with a principal amount of HK$2,000,000 that bore interest at 0.5% per annum over the higher of (i) the bank's prime rate and (ii) the bank's cost of fund. The outstanding balance of the revolving loan amounted to approximately HK$2,000,000 as at 31 March 2014.

The effective interest rates applicable to the bank loans for the year ended 31 March 2014 ranged from 4.0% to 58.1% per annum.

25. OBLIGATION UNDER FINANCE LEASE

The analysis of the obligation under finance lease is as follows:

	2015 HK$'000	2014 HK$'000
Due within one year	327	327
Due in the second to fifth years	110	438
	437	765
Future finance charges on finance lease	(18)	(56)
	419	709

25. OBLIGATION UNDER FINANCE LEASE (Continued)

The present value of finance lease liabilities is as follows:

	2015 HK$'000	2014 HK$'000
Due within one year, included under current liabilities	**311**	291
Due in the second to fifth years, included under non-current liabilities	**108**	418
	419	709

Finance lease liabilities are effectively secured as the rights to the leased asset will be reverted to the lessor in the event of default.

The finance lease has a lease term of four years with an effective interest rate of 6.77% per annum. This lease does not have any option to renew or contingent rental provision. The lease is guaranteed by Mr. Kung to the extent of HK$1,150,000 as at 31 March 2014 and 2015. Mr. Kung was a director of the Company as at 31 March 2014 and resigned as a director of the Company during the year.

26. DEFERRED TAX LIABILITIES

Details of the deferred tax liabilities recognised and movements during the current and prior years:

	2015 HK$'000	2014 HK$'000
At beginning of year	**–**	–
Business combination	**1,650**	–
At end of year	**1,650**	–

The Group has no significant unrecognised deferred tax as at 31 March 2014 and 2015.

Deferred tax liabilities have not been established for the withholding tax that would be payable on the unremitted earnings of certain PRC subsidiaries because the Company controls the dividend policies of these subsidiaries and it is not probable that these subsidiaries will distribute such earnings in foreseeable future. The unremitted earnings amounted to HK$1,105,000 (2014: HK$Nil) as at 31 March 2015.

27. SHARE CAPITAL

	Number of ordinary shares	Nominal value HK$'000
Authorised:		
At 1 April 2013, and 31 March 2014 and 2015, ordinary shares of HK$0.01 each	5,000,000,000	50,000
Issued and fully paid:		
At 1 April 2013, ordinary shares of HK$0.01 each	31,250,100	313
Issue of shares upon capitalisation (Note (c))	293,749,900	2,937
Issue of shares upon placing (Note (b))	75,000,000	750
At 31 March 2014, ordinary shares of HK$0.01 each	400,000,000	4,000
Issue of shares upon acquisition (Note (a))	75,000,000	750
Issue of shares upon placing (Note (b))	190,000,000	1,900
At 31 March 2015, ordinary shares of HK$0.01 each	665,000,000	6,650

Notes:

(a) On 15 December 2014, the Company issued an aggregate of 75,000,000 consideration shares, credited as fully paid, to the vendor as consideration with a fair value of approximately HK$25,125,000 (Note 37) for the acquisition of the entire issued share capital of Sheng Zhuo Group Limited as further detailed in Note 37. An amount of HK$750,000 was credited to share capital and the balance of HK$24,375,000 was credited to share premium.

(b) During the year, the Company completed the placing of 190,000,000 (2014: 75,000,000) new shares to placees at the placing price of HK$0.261 each (2014: HK$0.410 each), resulting in gross proceeds of HK$49,590,000 (2014: HK$30,750,000) of which an amount of HK$1,900,000 (2014: HK$750,000) was credited to share capital and the amount of HK$47,690,000 (2014: HK$30,000,000) was credited to share premium.

(c) Pursuant to a shareholder resolution passed on 19 March 2013, the directors were authorised to allot and issue a total of 293,749,900 shares credited as fully paid at par to each holder of the shares on 19 March 2013 in proportion to their shareholdings (save that no shareholder shall be entitled to be allotted or issued by fraction of a share) by way of capitalisation of the sum of approximately HK$2,937,000 standing to the credit of the share premium account of the Company, and the shares to be allotted and issued shall rank pari passu in all respects with the existing issued shares, which was completed in the prior year.

28. RESERVES

GROUP

Share premium represents the excess of consideration received over the nominal value of shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

Merger reserve represents the difference between the nominal value of the share capital of a subsidiary held by the Group and the nominal value of the share capital of the Company.

Certain portion of the retained earnings of the Company's PRC subsidiaries is restricted for distribution in the statutory reserve. Under the relevant PRC laws and regulations, the PRC subsidiaries are required to appropriate at least 10% of profit after tax to statutory reserve until reaching 50% of the registered capital. The statutory reserve can be applied to set off accumulated losses and to convert into paid-in capital.

Translation reserve of the Group represents the exchange differences on translation of the financial statements of the overseas subsidiaries.

The Company	**Share premium** HK$'000	**Contribution surplus** HK$'000	**Accumulated losses** HK$'000	**Total reserves** HK$'000
At 1 April 2013	–	14,928	(98)	14,830
Issue of shares upon placing	30,000	–	–	30,000
Issue of shares upon capitalisation	(2,937)	–	–	(2,937)
Expenses incurred in connection with the issue of shares during the year	(4,585)	–	–	(4,585)
Loss for the year and total comprehensive income for the year	–	–	(1,026)	(1,026)
At 31 March 2014 and 1 April 2014	22,478	14,928	(1,124)	36,282
Issue of shares upon acquisition	24,375	–	–	24,375
Issue of shares upon placing	47,690	–	–	47,690
Expenses incurred in connection with the issue of shares during the year	(787)	–	–	(787)
Loss for the year and total comprehensive income for the year	–	–	(1,978)	(1,978)
At 31 March 2015	93,756	14,928	(3,102)	105,582

28. RESERVES (Continued)

Contribution surplus of the Company represents the difference between the costs of investment in subsidiaries acquired pursuant to the reorganisation effected on 19 March 2013, as set out in the Prospectus of the Company dated 28 March 2013, over the nominal value of the share capital of the Company in exchange therefor.

Loss attributable to the owners of the Company included a loss of HK$1,978,000 (2014: HK$1,026,000) which has been dealt with in the financial statements of the Company.

29. BANKING FACILITIES

At 31 March 2015, there is no banking facilities granted to the Group.

At 31 March 2014, there were banking facilities of approximately HK$20,458,000 in aggregate provided by two banks. In respect of the facilities of HK$4,200,000 in aggregate provided by a bank, the Group borrowed HK$8,000,000, in aggregate, revolving loans for the year ended 31 March 2014. In respect of the facilities of HK$16,258,000 in aggregate provided by another bank, the Group had no proceeds of borrowings and had no net proceeds of bill payables. Total borrowings of HK$2,260,000 were outstanding as at 31 March 2014.

(i) In respect of the facilities of HK$4,200,000 in aggregate:

The revolving loan facility of HK$4,000,000 for the year ended 31 March 2014 was guaranteed or secured by the following:

(a) joint and several personal guarantees to the extent of HK$4,000,000 by the then directors of the Company, namely Mr. Chang and Mr. Kung; and

(b) a guarantee of HK$3,200,000 issued by The Government of Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme.

An available overdraft facility of HK$200,000 for the year ended 31 March 2014 was secured by the following:

(a) charges over bank deposits of at least HK$500,000 or its equivalent in other currencies; and

(b) joint and several personal guarantees to the extent of HK$4,620,000 by the then directors of the Company, namely Mr. Chang, and Mr. Kung.

29. BANKING FACILITIES (Continued)

(ii) In respect of the facilities of HK$16,258,000 in aggregate:

The instalment loan facility of HK$258,000 and available advance against receivables facilities of HK$2,000,000 for the year ended 31 March 2014 were guaranteed or secured by the following:

(a) corporate guarantee executed by Zebra Strategic Holdings Limited for unlimited amount;

(b) a guarantee of HK$3,200,000 issued by The Government of Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme.

(c) Mr. Chang and Mr. Kung, the then directors of the Company, undertook to maintain not less than 29% ultimate shareholding of a subsidiary separately. If Mr. Chang and/or Mr. Kung is/are to pledge their shares to any third party or dispose of their shares to third party, approval from the bank should be sought in advance.

Available overdraft facility of HK$1,000,000, revolving term loan facility of HK$10,000,000 and another available advance against receivables facility of HK$3,000,000 for the year ended 31 March 2014 were guaranteed by the following:

(a) corporate guarantee executed by Zebra Strategic Holdings Limited for unlimited amount; and

(b) secured by fixed deposit for not less than HK$4,000,000 or its 103% equivalent in United States Dollars or its equivalent in other foreign currencies in name of a subsidiary; and

(c) Mr. Chang and Mr. Kung, the then directors of the Company, undertook to maintain not less than 29% ultimate shareholding of a subsidiary separately. If Mr. Chang and/or Mr. Kung is/are to pledge their shares to third party or dispose of their shares to third party, approval from the bank should be sought in advance.

30. GUARANTEES

As at 31 March 2015, the Company has not given guarantee to any bank in connection with general banking facilities.

As at 31 March 2014, the Company had given unlimited corporate guarantees to a bank in connection with general banking facilities granted by the bank to a subsidiary. As at 31 March 2014, such facilities were drawn down by subsidiary to the extent of HK$260,000. The maximum liability of the Company under the guarantees issued represented the amount drawn down by the subsidiary. The financial guarantees were not recognised in the financial statements of the Company and of the Group because the fair values of the guarantees were insignificant and that directors do not consider it is probable that a claim would be made against the Company under the guarantees.

31. RELATED PARTY TRANSACTIONS

(a) Other than those disclosed elsewhere in these financial statements, during the year, the Group entered into the following transactions:

	2015 HK$'000	2014 HK$'000
Service income received from a related party[1]	–	52
Interest income received from a director	24	28

[1] Mr. Pan is a director of the related party. It ceased to be a related party of the Group upon resignation of Mr. Pan as director of the Company during the prior year.

(b) Compensation of key management personnel

In the opinion of the directors, the Group's key management personnel are directors of the Company and the details of the remuneration are set out in Note 12.

32. OPERATING LEASE COMMITMENTS

Future minimum lease payments under non-cancellable operating leases in respect of rented premises are payable as follows:

	2015 HK$'000	2014 HK$'000
Within one year	1,765	1,302
In the second to fifth years	352	1,349
	2,117	2,651

The Group leases its office premises and car parking space under operating leases. The leases run for an initial period of one to three years. The above lease commitments only include commitments for basic rental and none of the lease includes any contingent rental.

33. CAPITAL COMMITMENT

As at 31 March 2014 and 2015, the Group has no significant capital commitment.

34. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which result from the use of financial instruments in its ordinary course of operations. The financial risks include market risks (mainly foreign currency risk and interest rate risk), credit risk and liquidity risk. Details of these financial instruments are disclosed below. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by key management under the policies approved by the directors. The Group does not have written risk management policies. However, the directors meet regularly to identify and evaluate risks and to formulate strategies to manage financial risks on a timely and effective manner. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below.

Categories of financial assets and liabilities

The carrying amounts of the Group's and the Company's financial assets and liabilities recognised in the statements of financial position at the reporting date may also be categorised as follows:

	Group		Company	
	2015	2014	**2015**	2014
	HK$'000	HK$'000	**HK$'000**	HK$'000
Financial assets				
Loans and receivables:				
Trade receivables	**28,200**	29,521	**–**	–
Deposits and other receivables	**3,329**	944	**–**	–
Loan receivables	**21,546**	–	**–**	–
Amount due from ultimate holding company	**–**	50	**–**	–
Amount due from related company	**50**	–	**–**	–
Amounts due from associates	**72**	52	**–**	–
Amounts due from subsidiaries	**–**	–	**48,081**	25,044
Pledged bank deposits	**–**	6,510	**–**	–
Cash at banks and in hand	**71,674**	21,727	**48,910**	–
	124,871	58,804	**96,991**	25,044
Financial liabilities				
Non-current				
Financial liabilities at amortised cost:				
Obligation under finance lease	**108**	418	**–**	–
Current				
Financial liabilities at amortised cost:				
Accrued expenses and other payables	**23,315**	17,898	**–**	3
Bank loans	**–**	2,260	**–**	–
Obligation under finance lease	**311**	291	**–**	–
	23,626	20,449	**–**	3
	23,734	20,867	**–**	3

34. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has no material exposures to currency risk as all of the Group's entities operate using their functional currencies.

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates principally to its cash at banks, loan receivables and interest-bearing bank loans. The Group's policy is to minimise interest rate risk exposure. To achieve this, the Group regularly assesses and monitors its needs for cash with reference to its business plans and day-to-day operations. The cash at banks and interest-bearing bank loans bear floating interest rates and are denominated in HK$. The loan receivables bear fixed rates and are denominated in RMB. The interest rates and/or terms of repayment of cash at banks, loan receivables and interest-bearing bank loans of the Group are disclosed in Notes 22, 19 and 24, respectively. The Group currently does not have an interest rate hedging policy.

The following table illustrates the sensitivity of the Group's loss/(profit) for the year, and other components of equity at that date due to a possible change with same magnitude in interest rates on its floating-rate cash at banks and bank loans with all other variables held constant at the reporting date:

	2015	2014
	HK$'000	HK$'000
Increase/(decrease) in (loss)/profit for the year		
Increase/decrease in basis points ("bp")		
+ 50 bp	**(353)**	131
– 50 bp	**353**	(131)

The increase/(decrease) in bp would increase/(decrease) the retained earnings by the same magnitude as shown above.

The above sensitivity analysis is prepared based on the assumption that the cash at banks and bank loans as at reporting date existed throughout the whole financial year.

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represent management's assessment of a reasonably possible change in interest rates over the next twelve-month period.

34. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

As at 31 March 2015, approximately 80% (2014: 78%) of the Group's trade receivables were due from two customers, the sales to each of whom accounted for more than 10% of the Group's revenue for the year. The Group has been actively seeking new customers to reduce the risk of over-reliance on those customers, further details of which are set out in Note 18.

The Group continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions. In addition, the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate provisions for impairment losses are made for irrecoverable amounts. The credit policies have been followed by the Group during the year and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

Cash at banks are normally placed at financial institutions that have sound credit rating and the Group considers the credit risk to be insignificant.

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of accrued expenses, other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group during the year and are considered by the directors to be effective in managing liquidity risks.

The following analysis is the Group's remaining contractual maturities for its financial liabilities as at 31 March 2015 and 2014. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay. Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group and the Company can be required to pay, if the banks were to invoke the unconditional rights to call the loans with immediate effect.

34. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The Group

2015

	Within 1 year or on demand HK$'000	More than 1 year but less than 5 years HK$'000	Total undiscounted amount HK$'000	Carrying amount HK$'000
Accrued expenses and other payables	**23,315**	**–**	**23,315**	**23,315**
Bank loans	**–**	**–**	**–**	**–**
Obligation under finance lease	**327**	**110**	**437**	**419**
	23,642	**110**	**23,752**	**23,734**

2014

	Within 1 year or on demand HK$'000	More than 1 year but less than 5 years HK$'000	Total undiscounted amount HK$'000	Carrying amount HK$'000
Accrued expenses and other payables	17,898	–	17,898	17,898
Bank loans	2,260	–	2,260	2,260
Obligation under finance lease	327	438	765	709
	20,485	438	20,923	20,867

34. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The Company

2015

	Within 1 year or on demand HK$'000	**More than 1 year but less than 5 years HK$'000**	**Total undiscounted amount HK$'000**	**Carrying amount HK$'000**
Accrued expenses	**–**	**–**	**–**	**–**
Financial guarantees issued:				
Maximum amount guaranteed	**–**	**–**	**–**	**–**

2014

	Within 1 year or on demand HK$'000	More than 1 year but less than 5 years HK$'000	Total undiscounted amount HK$'000	Carrying amount HK$'000
Accrued expenses	3	–	3	3
Financial guarantees issued:				
Maximum amount guaranteed	260	–	260	260

34. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The table below summarises the maturity analysis of the bank loans with repayment on demand clause based on the agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the above maturity analysis. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates as set out in the respective loan agreements.

	Within 1 year or on demand HK$'000	**More than 1 year but less than 5 years** HK$'000	**Total contractual undiscounted cash flow** HK$'000	**Carrying amount** HK$'000
Bank loans subject to repayment on demand clause based on scheduled repayments:				
As at 31 March 2015	–	–	–	–
As at 31 March 2014	2,264	–	2,264	2,260

35. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the returns to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The Group sets the amount of capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debts.

The gearing ratio of the Group as at 31 March 2015 is as follows:

	2015 **HK$'000**	2014 HK$'000
Bank loans and obligation under finance lease	**419**	2,969
Equity	**114,354**	41,583
Gearing ratio	**0.4%**	7.1%

36. CONTINGENT LIABILITIES

At the end of the year, the Group did not have any significant contingent liability.

37. BUSINESS COMBINATION DURING THE YEAR

On 15 December 2014, the Group acquired 100% equity interests in Sheng Zhuo Group Limited and its wholly-owned subsidiaries (collectively the "Target Group"). The Target Group is mainly engaged in provision of credit consultancy services. The acquisition was made with the aim to diversify the business of the Group with the objective of broadening its sources of income.

The fair value of identifiable assets and liabilities of the Target Group as at the date of acquisition were:

	HK$'000	HK$'000
Property, plant and equipment	26	
Intangible assets	6,558	
Cash at bank	12,049	
Trade and other receivables	1,385	
Trade and other payables	(347)	
Deferred tax liabilities recognised upon fair value adjustments	(1,650)	18,021
The fair value of consideration transfer:		
Consideration shares		(25,125)
Goodwill (Note 14)		(7,104)

The above consideration was settled by issuing 75,000,000 shares of the Company, credited and fully paid as at the acquisition date. The fair value of the shares issued was determined to be HK$25,125,000 (Note 27(a)). Further details are set out in the announcements of the Company dated 25 November 2014, 5 December 2014 and 15 December 2014.

The fair value and gross amount of trade and other receivables amounted to HK$1,385,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The fair value of the consideration of 75,000,000 new shares as at acquisition date was measured at HK$25,125,000 or HK$0.335 per share, the closing share price of the Company as at acquisition date.

The goodwill of HK$7,104,000, which is not deductible for tax purposes, comprises the acquired workforce and the value of expected synergies arising from the combination of the acquired business with the existing operations of the Group.

Since the acquisition date, the Target Group has contributed revenue of HK$3,971,000 and profit of HK$2,113,000 to Group. If the acquisition had occurred on 1 April 2014, the Group's revenue and results would have been HK$224,252,000 and profit for the year of HK$3,633,000 respectively. This 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 2014, nor is it intended to be a projection of future performance.

A summary of the results and of the assets and liabilities of the Group for the last four financial years, is set out below:

RESULTS

	For the year ended 31 March			
	2015	2014	2013	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Turnover	**214,553**	194,660	182,276	165,238
(Loss)/profit before income tax	**(620)**	471	4,614	11,431
Income tax	**(910)**	(196)	(1,354)	(1,741)
(Loss)/profit for the year	**(1,530)**	275	3,260	9,690
(Loss)/profit attributable to owners of the Company	**(1,530)**	275	3,260	9,690

ASSETS AND LIABILITIES

	As at 31 March			
	2015	2014	2013	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Total assets	**140,891**	62,450	40,678	34,301
Total liabilities	**26,537**	20,867	25,535	19,418
Total equity	**114,354**	41,583	15,143	14,883