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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

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

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

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

This announcement, 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 (the "GEM Listing Rules") for the purposes 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 announcement 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 announcement misleading.

ANNUAL RESULTS

The board of Directors (the "Board") of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2013, together with the comparative audited figures for the year ended 31 March 2012 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2013

	Notes	**2013** *HK$'000*	2012 *HK$'000*
Revenue	*5*	**182,276**	165,238
Direct costs		**(163,687)**	(146,221)
Gross profit		**18,589**	19,017
Other income	*5*	**472**	53
General and administrative expenses		**(9,159)**	(7,281)
Other operating expenses		**(4,894)**	–
Operating profit		**5,008**	11,789
Finance costs	*6*	**(394)**	(358)
Profit before income tax	*7*	**4,614**	11,431
Income tax expense	*8*	**(1,354)**	(1,741)
Profit for the year		**3,260**	9,690
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year attributable to owners of the Company		**3,260**	9,690
Earnings per share for profit attributable to owners of the Company — Basic and diluted (HK cents)	*10*	**1.0**	3.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2013

	Notes	2013 HK$'000	2012 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*11*	**1,619**	182
Deposit for purchase of property, plant and equipment	*12*	**–**	150
		1,619	332
Current assets			
Trade and other receivables, prepayments and deposits	*12*	**28,622**	26,035
Amounts due from directors		**3,159**	2,996
Amount due from a related company		**–**	12
Amount due from ultimate holding company		**27**	–
Tax recoverable		**186**	–
Pledged bank deposits		**500**	500
Cash at banks		**6,565**	4,426
		39,059	33,969
Current liabilities			
Accrued expenses and other payables	*13*	**19,868**	15,245
Bank borrowings	*14*	**4,687**	4,100
Obligation under a finance lease		**271**	–
Tax payables		**–**	73
		24,826	19,418
Net current assets		**14,233**	14,551
Total assets less current liabilities		**15,852**	14,883
Non-current liabilities			
Obligation under a finance lease		**709**	–
Net assets		**15,143**	14,883
EQUITY			
Equity attributable to the Company's owners			
Share capital	*15*	**313**	–
Reserves		**14,830**	14,883
Total equity		**15,143**	14,883

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2013

	Share capital *HK$'000*	Merger reserve* *HK$'000*	Proposed final dividend* *HK$'000*	Retained earnings* *HK$'000*	Total equity *HK$'000*
At 1 April 2011	–	100	5,000	5,093	10,193
2011 final dividend declared *(Note 9)*	–	–	(5,000)	–	(5,000)
Transaction with owners	–	–	(5,000)	–	(5,000)
Total comprehensive income for the year	–	–	–	9,690	9,690
At 31 March 2012 and 1 April 2012	–	100	–	14,783	14,883
Issue of shares *(Notes 15(a) & (d))*	313	(313)	–	–	–
2013 interim dividend declared *(Note 9)*	–	–	–	(3,000)	(3,000)
Transactions with owners	313	(313)	–	(3,000)	(3,000)
Total comprehensive income for the year	–	–	–	3,260	3,260
At 31 March 2013	313	(213)	–	15,043	15,143

* The total of these balances represents "Reserves" in the consolidated statement of financial position.

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 24 February 2012 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 activity of the Group is the provision of staff outsourcing services. The Group is also engaged in the provision of executive/staff search services and other human resources support services.

The directors of the Company consider the ultimate parent company of the Group as at 31 March 2013 to be Z Strategic Investments Ltd. ("Z Strategic"), a company incorporated in the British Virgin Islands.

2. REORGANISATION AND BASIS OF PRESENTATION

Through a reorganisation to rationalise the structure of the Group in preparation for the listing of the Company's shares (the "Reorganisation"), the Company has become the holding company of its subsidiaries now comprising the Group since 19 March 2013. Details of the Reorganisation are fully explained in the prospectus of the Company (the "Prospectus") dated 28 March 2013.

The Reorganisation involved only inserting new holding companies on top of the existing company and has not resulted in any change of economic substance. Accordingly, the consolidated financial statements have been prepared using the principles of merger accounting as if the current group structure had been in existence throughout the current year and prior year.

The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for current year and prior year have been prepared to present the results, changes in equity and cash flows of the Company and its subsidiaries as if the current group structure had been in existence throughout current year and prior year, or since their respective dates of incorporation, whichever was shorter. The consolidated statement of financial position of the Group as at 31 March 2012 have been prepared to present the assets and liabilities of the Company and its subsidiaries as if the current group structure had been in existence at that date.

The assets and liabilities of the companies comprising the Group are consolidated using the existing book values from the perspective of Mr. Chang, Tin Duk Victor and Mr. Kung, Phong (together, the "Controlling Shareholders"). No amount is recognised as consideration of goodwill or excess of acquirer's interest in the fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination.

All significant intra-group transactions, balances and unrealised gains on transactions have been eliminated on consolidation.

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting standards ("HKAS") and Interpretations ("Int") 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").

3. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied for the first time the following amendments issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2012:

Amendments to HKFRS 7	Disclosures — Transfer of Financial Assets

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

Amendments to HKFRS 7 — Disclosures — Transfers of Financial Assets

The amendments to HKFRS 7 expand the disclosure requirements for transfer transactions of financial assets, in particular where the reporting entity has continuing involvement in financial assets that it has derecognised. The newly required disclosures allow users of financial statements to better understand the risks to which the reporting entity remains exposed. Such information is relevant in assessing the amount, timing and uncertainty of the entity's future cash flows.

The Group has discounted certain of its trade receivables with recourse (note 12). As the Group retained the significant risks and rewards of ownership of the discounted trade receivables, the transfer transactions did not meet the requirements of HKAS 39 for de-recognition. The trade receivables remained as the Group's financial assets with the cash received being recognised as asset-backed borrowings (note 14). The financial statements for the current period include additional disclosures describing the nature of the relationship between the discounted trade receivables and the associated financial liabilities, including restrictions on the Group's use of the receivables arising from the discounting arrangements. There are no disclosures made for the comparative period as there is no such discounted trade receivables as at 31 March 2012.

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	*Annual Improvements to HKFRSs 2009–2011 Cycle* [2]
Amendments to HKAS 1 (Revised)	*Presentation of Items of Other Comprehensive Income* [1]
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities* [3]
Amendments to HKAS 7	*Offsetting Financial Assets and Financial Liabilities* [2]
HKFRS 9	*Financial Instruments* [4]
HKFRS 10	*Consolidated Financial Statements* [2]
HKFRS 12	*Disclosure of Interests in Other Entities* [2]
HKFRS 13	*Fair Value Measurement* [2]

[1] Effective for annual periods beginning on or after 1 July 2012
[2] Effective for annual periods beginning on or after 1 January 2013
[3] Effective for annual periods beginning on or after 1 January 2014
[4] Effective for annual periods beginning on or after 1 January 2015

4. 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 in order to allocate resources and assess performance of the segment. During the year, executive directors regularly review 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.

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile. All the Group's non-current assets are principally attributable to Hong Kong, being the single geographical region.

The geographical location of customers is based on the location at which the services are provided. The total revenue from external customers is mainly sourced from Hong Kong.

Information about major customers

Revenue from customers contributing over 10% of total revenue of the Group is as follows:

	2013	2012
	HK$'000	*HK$'000*
Customer A	**124,220**	106,660
Customer B	**23,362**	32,728

5. REVENUE AND OTHER INCOME

An analysis of the revenue from the Group's principal activities (note 1), which is also the Group's turnover, and other income is as follows:

	2013	2012
	HK$'000	*HK$'000*
Revenue		
Staff outsourcing services	**164,681**	150,340
Executive/staff search services	**10,319**	9,292
Other human resources support services	**7,276**	5,606
	182,276	165,238
Other income		
Bank interest income	**1**	1
Gain on disposal of property, plant and equipment	**470**	–
Sundry income	**1**	52
	472	53
	182,748	165,291

6. FINANCE COSTS

	2013	2012
	HK$'000	*HK$'000*
Interest charges on:		
Bank borrowings, which contain a repayment on demand clause, wholly repayable within five years	**345**	339
Obligation under a finance lease	**49**	19
	394	358

7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting):

	2013	2012
	HK$'000	*HK$'000*
Auditor's remuneration	**200**	80
Cost of services rendered	**163,687**	146,221
Depreciation:		
— Owned assets	**59**	168
— Leased assets	**355**	65
	414	233
Employee benefits expenses (including directors' remuneration):		
Salaries, allowances and benefits in kind, included in		
— Cost of services rendered	**157,554**	140,597
— General and administrative expenses	**4,987**	3,846
Retirement benefits — defined contribution plans[1], included in		
— Cost of services rendered	**5,822**	5,112
— General and administrative expenses	**176**	136
	168,539	149,691
Exchange loss, net	**12**	11
Gain on disposal of property, plant and equipment	**(470)**	–
Listing expenses[2]	**4,894**	–
Operating lease charges in respect of rented premises	**966**	966
Provision for impairment on trade receivables	**–**	43

[1] No forfeited contributions available for offset against existing contributions during the year

[2] Included in "other operating expenses" in the consolidated statement of comprehensive income

8. INCOME TAX EXPENSE

	2013	2012
	HK$'000	*HK$'000*
Current tax		
— Hong Kong Profits Tax		
— charged for the year	**1,077**	1,468
Under provision in prior years		
— Hong Kong Profits Tax	**5**	–
— The People's Republic of China (the "PRC") Enterprise Income Tax		
— charged for the year	**272**	273
	1,354	1,741

No provisions for Hong Kong Profits Tax and PRC Enterprise Income Tax were made by the Company and Orient Apex Investments Limited ("Orient Apex") as the Company and Orient Apex did not derive any assessable profit in Hong Kong and the PRC for the year (2012: Nil).

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits of Zebra Strategic Outsource Solution Limited ("Zebra SOS"), an indirectly held subsidiary, derived in Hong Kong for the year.

Zebra SOS sold eHRIS software to PRC customers during the year, therefore, is subject to PRC Enterprise Income Tax in respect of its income derived in the PRC for the year. Pursuant to the PRC Enterprise Income Tax Laws and Regulations (中華人民共和國企業所得稅法及其實施細則), as Zebra SOS is a tax non-resident enterprise, its PRC Enterprise Income Tax is payable at a rate of 10%. Furthermore, according to the Interim Measures for the Administration of Source-based Withholding of Enterprise Income Tax on Non-resident Enterprises (非居民企業所得稅源泉扣繳管理暫行辦法), the PRC Enterprise Income Tax payable by Zebra SOS shall be withheld and paid, on its behalf, by its PRC customers as withholding agents.

For the year ended 31 March 2013, PRC Enterprise Income Tax, at the rate of 10%, of approximately HK$272,000 (2012: HK$273,000) have already been withheld by the respective PRC customers and paid to the PRC tax authorities before remitting payments of the service income to the Group.

According to the Arrangement between the Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排), the applicable rate of Enterprise Income Tax for Zebra SOS would be lowered to 7% subject to the application to and approval from the PRC tax authorities. The directors confirmed that the Group had not applied for such approval from the PRC tax authorities.

Reconciliation between income tax expense and accounting profit at applicable tax rate is as follows:

	2013	2012
	HK$'000	*HK$'000*
Profit before income tax	**4,614**	11,431
Income tax at Hong Kong Profits Tax rate of 16.5%	**761**	1,886
Tax effect of different taxation rate in other tax jurisdiction	**(179)**	(178)
Tax effect of non-deductible expenses	**855**	23
Tax effect of deductible temporary differences not recognised	**–**	10
Utilisation of deductible temporary differences previously not recognised	**(88)**	–
Under provision in prior years	**5**	–
Income tax expense for the year	**1,354**	1,741

No deferred tax has been provided in the consolidated financial statements as those are no material temporary difference.

9. DIVIDENDS

No dividends has been paid or declared by the Company since its incorporation. Dividends declared and paid by Orient Apex and Zebra SOS to its then shareholders during the year and prior year respectively are summarised as follows:

	2013	2012
	HK$'000	*HK$'000*
Dividends attributable to the year		
Interim dividend paid	**3,000**	–

During the year ended 31 March, 2013, Ascent Way (as defined in note 15(a)), a shareholder of Orient Apex, waived its dividend entitlement in the amount of HK$3,000,000, which was paid to Z Strategic on 20 March 2013.

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date, but reflected as an appropriation of retained earnings for the year end.

Dividends attributable to the previous year, approved and paid during the year:

	2013	2012
	HK$'000	*HK$'000*
Final dividends in respect of 2011, approved and be paid in the following year	**–**	5,000

The rate of dividend and the number of shares ranking for dividends are not presented as such information is not meaningful.

10. EARNINGS PER SHARE

The calculations of basic earnings per share for the year ended 31 March 2013 are based on the profit attributable to the owners of the Company amounting to HK$3,260,000 (2012: HK$9,690,000), and on the basis of 325,000,000 (2012: 325,000,000) shares of the Company in issue, being the number of shares in issue immediately after capitalisation issue as detailed in note 15(f), as if these shares had been issued throughout the years.

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

11. 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 2011					
Cost	554	133	315	653	1,655
Accumulated depreciation	(397)	(102)	(261)	(588)	(1,348)
Net carrying amount	157	31	54	65	307
Year ended 31 March 2012					
Opening net carrying amount	157	31	54	65	307
Additions	29	13	66	–	108
Depreciation	(113)	(27)	(28)	(65)	(233)
Closing net carrying amount	73	17	92	–	182
At 31 March 2012 and 1 April 2012					
Cost	583	146	381	653	1,763
Accumulated depreciation	(510)	(129)	(289)	(653)	(1,581)
Net carrying amount	73	17	92	–	182
Year ended 31 March 2013					
Opening net carrying amount	73	17	92	–	182
Additions	–	–	75	1,776	1,851
Disposals	–	–	–	–	–
Depreciation	(19)	(5)	(35)	(355)	(414)
Closing net carrying amount	54	12	132	1,421	1,619
At 31 March 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

As at 31 March 2013, the net carrying amount of property, plant and equipment included the amount of a motor vehicle of approximately HK$1,421,000 (2012: nil) held under a finance lease.

12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2013	2012
	HK$'000	*HK$'000*
Non-current		
Deposit for purchase of property, plant and equipment	**–**	150
Current		
Trade receivables *(Note)*	**27,740**	23,631
Other receivables	**40**	21
Prepayments	**542**	2,083
Deposits	**300**	300
	28,622	26,035
	28,622	26,185

Note: During the year, the Group discounted part of its trade receivables with full recourse to a financial institution. In the event of default by the debtors, the Group is obligated to pay the financial institution the amount in default. Interest is charged at approximately 5.75% (2012: 5.75%) per annum on the proceeds received from the financial institution until the date the debtors pay during the year with application fee charged at a fixed rate of 0.25% on the proceeds of the first HK$390,000 and at a fixed rate of 0.125% of the remaining proceeds exceeding HK$390,000 for each application. The Group is therefore exposed to the risks of credit losses and late payment in respect of the discounted debts.

The discounted transactions do not meet the requirements in HKAS 39 for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted trade debts. At 31 March 2013, trade receivables of approximately HK$2,620,000 (2012: nil) continue to be recognised in the Group's financial statements even though they have been legally transferred to the financial institution. The proceeds of the discounting transactions are included in borrowings as asset-backed financing until the trade receivables are collected or the Group settles any losses suffered by the financial institution. At 31 March 2013, the asset-backed financial liability amounted to HK$2,000,000 (2012: nil) (note 14).

Because the trade receivables have been transferred to the financial institution legally, the Group did not have the authority to determine the disposition of the trade receivables.

The Group normally allows credit periods ranging from 30 to 60 days to its major customers.

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:

	2013	2012
	HK$'000	*HK$'000*
Neither past due nor impaired	**17,964**	16,568
1–90 days past due	**7,488**	7,063
91–180 days past due	**2,288**	–
	9,776	7,063
	27,740	23,631

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.

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

	2013	2012
	HK$'000	*HK$'000*
Balance at beginning of year	**–**	–
Impairment loss recognised	**–**	43
Amount written off	**–**	(43)
Balance at end of year	**–**	–

At each reporting date, the Group reviews receivables for evidence of impairment on both individual and collective basis. During the year, the Group has made nil (2012: HK$43,000) impairment allowance and nil (2012: HK$43,000) has been then written off against trade receivables. None of the trade receivables as at 31 March 2013 have been identified by the Group as having an impairment issue.

13. ACCRUED EXPENSES AND OTHER PAYABLES

	2013	2012
	HK$'000	*HK$'000*
Accrued expenses and other payables	**19,122**	14,539
Deferred revenue	**415**	589
Receipts in advance	**331**	117
	19,868	15,245

14. BANK BORROWINGS

	2013	2012
	HK$'000	*HK$'000*
Current		
Bank loans *(notes (a) & (b))*	**4,687**	4,100
Analysed into:		
Bank loans repayable: *(note (c))*		
Within one year	**4,429**	3,412
In the second year	**258**	429
In the third to fifth years	**–**	259
	4,687	4,100

Notes:

(a) The interest-bearing bank borrowings are carried at amortised cost. The current bank borrowings include a bank loan that is not fully scheduled for repayment within one year. It is classified as current liability as the loan agreement gives the lender an unconditional right to demand repayment at any time at its own discretion. None of the bank borrowings due for repayment after one year, which contains a repayment on demand clause and classified as a current liability, is expected to be settled within one year.

(b) As at 31 March 2013, asset-backed financing amounting to HK$2,000,000 (2012: nil) was included in bank loans. The asset-backed financing represents the amount of financing obtained in factoring transactions which do not meet the de-recognition requirements in HKAS 39. The corresponding financial assets are included in trade receivables (note 12).

(c) The amounts due are presented according to the scheduled repayment dates pursuant to the loan agreements not taking into account the effect of any repayment on demand clause.

(d) Other relevant information about the borrowings was:

As at 31 March 2013, secured bank borrowings included an instalment loan with a principal amount of HK$2,000,000 (2012: HK$2,000,000) that bore interest at 1.25% per annum below the bank's HK$ prime rate and is repayable in 59 monthly instalments.

As at 31 March 2013, another secured bank borrowing represented a revolving loan with a principal amount of HK$2,000,000 (2012: HK$3,000,000) 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.

As at 31 March 2013, bill payables of HK$2,000,000 (2012: nil) bore interest at the higher of (i) 0.5% per annum over the bank's HK$ Prime rate and (ii) 1% per annum over Hong Kong Inter-Bank Offered Rate.

The effective interest rates applicable to the borrowings for the year ended 31 March 2013 are ranged from 4.0% to 22.1% (2012: 4.0% to 12.8%) per annum.

15. SHARE CAPITAL

	Number of ordinary shares	**Nominal value** *HK$'000*
Authorised:		
Upon incorporation, ordinary shares of HK$0.1 each *(note (a))*	3,800,000	380
Share sub-division *(note (b))*	34,200,000	–
	38,000,000	380
Increase in authorised capital, ordinary shares of HK$0.01 each *(note (e))*	4,962,000,000	49,620
At 31 March 2013, ordinary shares of HK$0.01 each	5,000,000,000	50,000
Issued and fully paid:		
Upon incorporation, ordinary shares of HK$0.1 each *(note (a))*	10	–
Share sub-division *(note (b))*	90	–
	100	–
Issue of shares, ordinary shares of HK$0.01 each *(note (d))*	31,250,000	313
At 31 March 2013, ordinary shares of HK$0.01 each	31,250,100	313

Notes:

(a) The Company was incorporated on 24 February 2012 with authorised share capital of HK$380,000 divided into 3,800,000 ordinary shares of HK$0.1 each, one fully paid subscriber share was transferred to Triglobal Investments Limited ("Triglobal"). On the same day, the Company allotted and issued 3 shares to Triglobal, 4 shares to Luxuriant Global Investments Limited ("Luxuriant Global") and 2 shares to Ascent Way Investments Limited ("Ascent Way") as fully paid.

(b) On 12 April 2012, the Company underwent a share sub-division such that every issued and unissued share of HK$0.1 each in the capital of the Company was sub-divided into 10 shares of HK$0.01 each. After the share sub-division, the authorised share capital of the Company became HK$380,000 divided into 38,000,000 shares of HK$0.01 each and the shares held by Triglobal, Luxuriant Global and Ascent Way above became 40 shares, 40 shares and 20 shares, respectively.

(c) On 14 March 2013, each of Triglobal and Luxuriant Global transferred 40 shares of the Company to Z Strategic.

(d) On 19 March 2013, the Company allotted and issued 25,000,000 shares and 6,250,000 shares, all credited as fully paid at a premium, to Z Strategic and Ascent Way, respectively, as the consideration for the acquisition of the entire issued share capital of Orient Apex from Z Strategic and Ascent Way.

(e) Pursuant to the shareholders' resolutions passed on 19 March 2013, the authorised share capital of the Company was increased from HK$380,000 to HK$50,000,000 by the creation of additional 4,962,000,000 shares of the HK$0.01 each.

(f) Pursuant to a shareholder resolution passed on 19 March 2013, subject to the share premium account of the Company being credited as a result of the issue of Placing Shares under the Placing as mentioned and defined in (g) below, 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 HK$2,937,499 standing to the credit of the share premium accounts of the Company, and the share to be allotted and issued shall rank pari passu in all respects with the existing issued shares (the "Capitalisation"). Upon the Capitalisation, the issued share capital of the Company would become HK$3,250,000 divided into 325,000,000 shares of HK$0.01 each.

(g) On 10 April 2013, 75,000,000 new shares of HK$0.01 each of the Company were issued to the public by way of placing at HK$0.41 each (the "Placing"). Upon the Capitalisation and the Placing, the issued share capital of the Company would become HK$4,000,000 divided into 400,000,000 shares of HK$0.01 each.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the year ended 31 March 2013, the Group has continued to maintain its market position as the leading human resources services provider in Hong Kong. The Group strengthened reliance with their existing clients and focused its efforts on expanding their executive/staff search services and other human resources support services. As a result, revenue for the year ended 31 March 2013 increased by approximately 10.3% to HK$182,276,000 (2012: HK$165,238,000).

For the year ended 31 March 2013, revenue derived from staff outsourcing services contributed to approximately 90% of the Group's total revenue, amounting to approximately HK$164,681,000 (2012: HK$150,340,000) which represents an increase of approximately 9.5% as compared to the year ended 31 March 2012 due to new business contracts signed, and growing demands for staff outsourcing services requested by existing clients. The number of outsourcing candidates presently managed by the Group is 663, increased from 597 outsourcing candidates back in 31 March 2012.

During the year ended 31 March 2013, the Group has introduced a new executive search line with a primary focus on commerce and retail sector. This was intended to target on the fast-moving consumer goods ("FMCG") and luxury brand sectors in Hong Kong, given that these sectors have benefited from the influx of tourists from the PRC in recent years. As a result, this contributed to an increase in the Group's revenue from executive/staff search services by approximately 11.1% to approximately HK$10,319,000 (2012: HK$9,292,000).

Apart from the increase in revenue from staff outsourcing services and executive/staff search services mentioned above, revenue from other human resources support services also increased by approximately 30% as compared to the year ended 31 March 2012. Revenue generated from other human resources support services increased to approximately HK$7,276,000 (2012: HK$5,606,000), due to the continuous demand for such human resources support services associated with the eHRIS software and the Group's success in securing more orders from new customers.

Moving forward, the Group will continue to focus on their core business of staff outsourcing services in the banking, telecommunications and insurance industries. The Group will also further expand their executive/staff search services into PRC and presently, a consultant has been appointed to research on procedures, business and brand development in PRC. The Group will diversify their human resources support services to include advisory and administration services, as well as technological enhancement to their eHRIS software.

FINANCIAL REVIEW

The Group's gross profit margin has slightly decreased from approximately 11.5% for the year ended 31 March 2012 to approximately 10.2% for the year ended 31 March 2013. The slight decrease in gross profit margin was primarily due to increase in direct costs involved in building a new executive/staff search team to focus on the FMCG and luxury brand sectors in Hong Kong. However, profit margin for other human resource support services showed a promising increase of 9% mainly due to the increase in sales and no significant change in direct costs for that revenue stream.

Net profit margin and net profit for the year ended 31 March 2013 materially decreased due to non-recurring expenses in connection with the listing of the shares of the Company on GEM (the "Listing") on 10 April 2013 (the "Listing Date") and the increase in general and administrative expenses as a result of payment of additional employee expense in respect of a new general manager and a chief financial officer.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation by its own working capital and from bank borrowings. Total net cash outflow from financing activities amounted to approximately HK$3.0 million for the year ended 31 March 2013 (2012: HK$5.9 million) and the movements are mainly attributable to new bank borrowings and repayment of bank borrowings, bill payables, interest and dividend paid, payments of both capital and interest element of finance lease liabilities.

As at 31 March 2013, the Group's total borrowings comprised bank loans and obligation under a finance lease, the aggregate of which was approximately HK$5,667,000 (2012: HK$4,100,000). Among the total outstanding amounts of bank loans and obligation under a finance lease as at 31 March 2013, 82.9% (2012: 83.2%) is repayable within the next year, 17.1% (2012: 16.8%) is repayable within the second to fifth years. The Group's bank loans are subject to fixed and floating interest rates while obligations under finance leases are subject to fixed interest rates.

The Group has a current ratio of approximately 1.57 comparing to that of 1.75 as at 31 March 2012. As at 31 March 2013, the Group's gearing ratio was 37.4% (2012: 27.6%), which is calculated based on the Group's total borrowings of approximately HK$5,667,000 (2012: HK$4,100,000) and the Group's total equity of approximately HK$15,143,000 (2012: HK$14,883,000). The Group's total cash at banks as at 31 March 2013 amounted to HK$6,565,000 compared to HK$4,426,000 as at 31 March 2012. The cash at banks together with the available banking facilities can provide adequate liquidity and capital resources for the ongoing operating requirements of the Group.

CAPITAL STRUCTURE OF THE GROUP

The Group's shares were successfully listed on GEM on 10 April 2013. There has been no change in the capital structure of the Group since the Listing Date and up to the date of this announcement. The capital of the Group only comprises of ordinary shares.

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.

CONTINGENT LIABILITIES

As at 31 March 2013, the Group did not have any material contingent liabilities.

SIGNIFICANT INVESTMENT

As at 31 March 2013, the Group did not have any significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Pursuant to the Reorganisation in preparation of the Listing, the Company became the holding company of the Group formed after completion of the Reorganisation. Details of the Reorganisation are set out in the paragraph headed "Reorganisation" in the section headed "History and Development" of the Prospectus.

Save as aforesaid, during the year ended 31 March 2013, the Group had no material acquisitions and disposals of subsidiaries.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2013, the Group's staff costs, including director's remuneration, were approximately HK$168.5 million (2012: HK$149.7 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 2013 (2012: nil).

PROSPECTS

Following the successful Listing of the Company, 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/staff search services in Hong Kong while diversifying into PRC. The Group is currently reviewing business opportunities in PRC and has appointed a consultant to conduct research on possible locations for expansion, procedures to expand PRC presence and development of business and branding. The consultant will also explore for strategic partner alliance in PRC, considering potential acquisitions or business cooperation with local service companies. Demand for executive/staff search services will be weighted more on the economic growth in the PRC, in view of its current robust economic growth. In the long run, the Group will formulate and strategize to set up subsidiaries in major cities in the PRC.

In the coming year the Group will invest in the research and development for upgrading the present eHRIS software, to further enhance its functions and features of the information system. The Group intends to invest in the software's product development and aims to capture more users for the software. The Group also plans to develop an eTax software to cater for staff tax reporting for both Hong Kong and PRC clients.

With a stable and experienced management team, the Group believes that with its industry knowledge, the Group will continue to build on the Group's existing client and develop new clientele. The Group will actively pursue geographical expansion of its segment markets and pursue in enhancing its competitiveness and strengthen its market position.

OTHER INFORMATION

Comparison between Business objective for the period from the LPD and Actual Business Progress

An analysis comparing the business objectives as stated in the Prospectus for the period from 21 March 2013, being the latest practicable date as defined in the Prospectus (the "LPD") to 30 September 2013 with the Group's actual business progress for the period from the LPD to the date of the results announcement of the Company dated 26 June 2013 (the "Announcement") is set out below:

Business objectives for the period from the LPD to 30 September 2013	**Actual business progress up to the date of the Announcement**
Expansion of existing executive/staff search and staff outsourcing services	
• Recruit about 2 to 5 staff for providing executive/staff search services for the banking and finance sectors and the commerce and retail sectors	The Group has recruited 5 staff for providing executive/staff search services for the retail sector
• Identify appropriate office for the expansion of the Group's executive/staff search and human resources support services	The Group has decided to postpone the expansion of the office until end of financial year 31 March 2014

Business objectives for the period from the LPD to 30 September 2013	Actual business progress up to the date of the Announcement
• Continue to explore business opportunities in the Group's staff outsourcing and executive/staff search businesses in the banking, insurance and telecommunications industries in Hong Kong	The Group has continued to explore opportunities for staff outsourcing clients in the finance industries in Hong Kong. The Group is also exploring executive search businesses in the food and beverage sector in Hong Kong
Development in PRC and Singapore markets for executive/staff search services	
• Scout for the locations and research on procedures for the expansion of the Group's PRC presence for the development of the Group's executive/staff search services	The Group has proposed several locations for the expansion of PRC presence and Qian Hai Special Economic Zone in Shenzhen is presently being researched for feasibility and opportunities for any strategic alliance
• Explore strategic partner alliance opportunities with companies based in the PRC/Singapore	The Group has appointed a consultant to look for strategic partners in PRC to support business development in the PRC
• Expansion of PRC presence by setting up a wholly-foreign-owned enterprise or equity joint venture for the development of the Group's executive/staff search services	The Group will set up a wholly-foreign owned enterprise or equity joint venture once a decision is made on the location for expansion
• Identify and negotiate with potential partners in the PRC/Singapore engaging in executive/staff search services for strategic alliance	The Group has appointed a consultant to identify potential partners in the PRC engaging in executive/staff search services for strategic alliance
Upgrading of the Group's eHRIS software	
• Continue the development of claim management application for the Group's eHRIS software	The Group has continued to develop and upgrade the eHRIS software
• Commence the development of roster management application for the Group's eHRIS software	The Group has commenced and continued the development of roster management application for the Group's eHRIS software

Business objectives for the period from the LPD to 30 September 2013	Actual business progress up to the date of the Announcement
• Recruit about 1 to 2 staff for the development of the Group's eHRIS software and continue to carry out the improvement work for the Group's eHRIS software	The Group is interviewing candidates for the development of the eHRIS software
Development of other human resources support services	
• Set up a company secretarial team with approximate 2 to 3 staff	The Group has started to communicate with relevant experts in the field of Hong Kong company law and secretarial 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 the Announcement, the Directors had no intention to make any changes to the business plan.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year ended 31 March 2013, 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 exempted 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 2013.

All 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") and the controlling shareholders of the Company, namely Mr. Chang, Tin Duk Victor, Mr. Kung, Phong and Z Strategic (collectively, the "Covenantors") 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 Non-competition") entered into by, among others, the Covenantors 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). Each of Ms. Yeung and the Covenantors confirmed that (a) they have provided all information necessary for the enforcement of the Undertaking and the Deed of Non-competition, respectively, 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 26 June 2013, each of Ms. Yeung and the Covenantors had complied with the Undertaking and the Deed of Non-competition, respectively. 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 by the Covenantors during the same period.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 March 2013, save as disclosed in the Prospectus, 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.

COMPLIANCE ADVISER'S INTEREST IN THE COMPANY

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Messis Capital Limited ("Messis Capital") to be the compliance adviser. Messis Capital, being the sponsor to the Listing, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Save as provided for under the underwriting agreement relating to the placing, neither Messis Capital nor any of its associates and none of the directors or employees of Messis Capital who have been involved in providing advice to the Company as the sponsor, has or may, as a result of the placing, have any interest in any securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities).

The compliance adviser's appointment is for a period commencing on the Listing Date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of the despatch of its annual report of the financial results for the second full financial year commencing after the Listing Date, i.e. for the year ended 31 December 2016, or until the agreement is terminated, whichever is earlier.

EVENTS AFTER THE REPORTING PERIOD

On 5 June 2013, the Group entered into a subscription agreement with Ever Diligent Investment Limited, to subscribe convertible bonds of an aggregate principal amount of HK$5,000,000 issued by Ever Diligent Investment Limited. The Directors consider that entering into the subscription agreement will provide the Group with, among other things, a reasonable rate of return. The transactions contemplated under the aforesaid subscription agreement constituted a discloseable transaction of the Company and were subject to the announcement requirement under Chapter 19 of the GEM Listing Rules. For further details, please refer to the announcement of the Company dated 5 June 2013. Save as disclosed above, the Group has no significant events after the reporting period.

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 2013. The Company was not aware of any non-compliance since the listing of the Company on GEM on 10 April 2013.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2013 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

The Group's final results for the year ended 31 March 2013 had also been reviewed by the Audit Committee of the Company before submission to the Board for approval. The Audit Committee had also reviewed this announcement, and confirmed that this announcement complies with the GEM Listing Rules.

CORPORATE GOVERNANCE

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.

Throughout the period from the Listing Date to the date of this announcement, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules (the "CG Code"), except for the deviation from the code provision A.2.1 of the CG Code.

I. 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 acts as both the chairman and the chief executive officer of the Company. The Board is of the view that, given that Mr. Chang,Tin Duk Victor 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.

II. 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 period from the Listing Date to the date of this announcement 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.

III. 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 announcement, the Board comprises six Directors, including two executive Directors, namely Mr. Chang, Tin Duk Victor and Mr. Kung, Phong; one non-executive Director, namely Mr. Pan, Chik; and three independent non-executive Directors, namely Mr. Ng, Kwan Ho Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam, Tak Kei Raymond. 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.

Each of the Directors, namely, Mr. Chang, Tin Duk Victor, Mr. Kung, Phong, Mr. Pan, Chik, Mr. Ng, Kwan Ho Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam, Tak Kei Raymond, attended a formal training session conducted by Pang & Co in association with Loeb & Loeb LLP for the Directors prior to its Listing. The training session covered topics including the GEM Listing Rules, the CG Code, the disclosure of inside information and establishment of an internal control system. The Group has also been provided reading materials including the CG Code, the Inside Information Provision (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) to all Directors to develop and refresh the Directors' knowledge and skills. The Group, together with its compliance adviser and legal advisers, continuously updates the Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

Owing to the fact that the Company was listed after the reporting period, only 1 Board meeting was held on 19 March 2013, prior to the Company becoming a listed company.

IV. 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 commencing on the Listing Date. Either party has the right to give not less than three months' written notice to terminate the respective service contract.

Each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with the Company on an initial term of three years commencing on the Listing Date.

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 in 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.

Mr. Chang, Tin Duk Victor, Mr. Kung, Phong, Mr. Pan, Chik, Mr. Ng, Kwan Ho Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam, Tak Kei Raymond will retire from office at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

V. 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. The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules and considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the period from the Listing Date to the date of this announcement.

VI. 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.

VII. 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 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. Ng, Kwan Ho Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam, Tak Kei Raymond. Mr. Ng, Kwan Ho Andy 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.

Owing to the fact that the Company was listed after the reporting period, no audit committee meeting was held during the year ended 31 March 2013. The first audit committee meeting was held on 24 June 2013 for, inter alia, reviewing the audited annual results of the Group for the year ended 31 March 2013.

VIII. 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 executive Director, namely Mr. Chang, Tin Duk Victor, and three independent non-executive Directors, namely Mr. Lam, Raymond Shiu Cheung, Mr. Ng, Kwan Ho Andy and Mr. Tam, Tak Kei Raymond. 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.

Owing to the fact that the Company was listed after the reporting period, no Remuneration Committee meeting was held during the year ended 31 March 2013. The first remuneration committee meeting was held on 26 June 2013 for, inter alia, reviewing the overall remuneration policy and structure relating to all Directors and senior management of the Group.

IX. 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. Chang, Tin Duk Victor; and three independent non-executive Directors, namely Mr. Tam, Tak Kei Raymond, Mr. Ng, Kwan Ho Andy and Mr. Lam, Raymond Shiu Cheung. Mr. Tam, Tak Kei Raymond 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 non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

Owing to the fact that the Company was listed after the reporting period, no nomination committee meeting was held during the year ended 31 March 2013. The first nomination committee meeting was held on 26 June 2013 for, inter alia, reviewing the structure, size and composition of the Board as well as discussing matters regarding the retirement and re-election of Directors.

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; (b) to review and monitor the training and continuous professional development of the Director's 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 Corporate Governance Code and disclosure in the corporate governance report.

On behalf of the Board
Zebra Strategic Holdings Limited
Chang Tin Duk, Victor
Chairman and Executive Director

Hong Kong, 26 June 2013

As at the date of this announcement, the executive Directors are Mr. Chang, Tin Duk Victor and Mr. Kung, Phong, the non-executive Director is Mr. Pan, Chik and the independent non-executive Directors are Mr. Ng, Kwan Ho Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam, Tak Kei Raymond.

This announcement will remain on GEM website on the "Latest Listed Company Information" page for at least seven days from the day of its posting and on the Company's website at www.zebra.com.hk.