THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Offer Document or the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zebra Strategic Holdings Limited, you should at once hand this Composite Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank or licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). This Composite Offer Document should be read in conjunction with the accompanying Form of Acceptance, the provisions of which form part of the terms of the Offer contained herein.

UPMOST CORPORATION LIMITED
鼎盛行有限公司
(Incorporated in Hong Kong with limited liability)

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)

COMPOSITE OFFER DOCUMENT IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY

KINGSTON SECURITIES LTD.

ON BEHALF OF UPMOST CORPORATION LIMITED FOR ALL THE ISSUED SHARES IN ZEBRA STRATEGIC HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY UPMOST CORPORATION LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Joint financial advisers to Upmost Corporation Limited

HALCYON 鎧盛
Halcyon Capital Limited

KINGSTON CORPORATE FINANCE LTD.

Joint financial advisers to Zebra Strategic Holdings Limited

ASTRUM
Astrum Capital Management Limited

大有融資有限公司
MESSIS CAPITAL LIMITED

Independent financial adviser to the independent board committee of Zebra Strategic Holdings Limited

高銀融資有限公司
GOLDIN FINANCIAL LIMITED

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this Composite Offer Document.

A letter from Halcyon Capital and Kingston Corporate Finance is set out on pages 6 to 14 of this Composite Offer Document.

A letter from the Board is set out on pages 15 to 19 of this Composite Offer Document.

A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 20 to 21 of this Composite Offer Document.

A letter from Goldin Financial containing its advice on the Offer to the Independent Board Committee is set out on pages 22 to 36 of this Composite Offer Document.

The procedures for acceptance of the Offer and other related information are set out on pages I-1 to I-6 in Appendix I to this Composite Offer Document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by the Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong by no later than 4:00 p.m. on Wednesday, 10 September 2014 or such later time and/or date as the Offeror may decide and the Offeror and the Company may jointly announce, with the consent of the Executive, in accordance with the Takeovers Code.

20 August 2014

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Accompanying document – Form of Acceptance

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) on any change to the timetable will be made as and when appropriate.

	2014
Despatch date of this Composite Offer Document and the accompanying Form of Acceptance and commencement date of the Offer *(Note 1)*	Wednesday, 20 August
Latest time and date for acceptance of the Offer *(Note 2)*	4:00 p.m. on Wednesday, 10 September
Closing Date *(Note 2)*	Wednesday, 10 September
Announcement of the results of the Offer *(Note 2)*	no later than 7:00 p.m. on Wednesday, 10 September
Latest date of posting of remittances in respect of valid acceptances received under the Offer *(Note 3)*	Friday, 19 September

Notes:

1. The Offer, which is unconditional, is made on the date of posting of this Composite Offer Document, and is capable of acceptance on and from that date until the Closing Date.

2. The Offer, which is unconditional, will be closed on the Closing Date. The latest time for acceptance is at 4:00 p.m. on Wednesday, 10 September 2014 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued on the websites of the Stock Exchange and the Company by 7:00 p.m. on Wednesday, 10 September 2014 stating whether the Offer has been revised or extended or has expired. In the event that the Offeror decides that the Offer will remain open until further notice, a notice by way of an announcement will be given not less than 14 days before the Offer is closed to those Shareholders who have not accepted the Offer.

3. Remittances in respect of the cash consideration payable for the Shares tendered under the Offer will be made as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar from the Shareholders accepting the Offer of all documents to render the acceptance valid in accordance with the Takeovers Code.

4. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed "Right of withdrawal" in Appendix I to this Composite Offer Document.

All times and dates in this Composite Offer Document and the accompanying Form of Acceptance shall refer to Hong Kong times and dates.

In this Composite Offer Document, unless the context otherwise requires, the following expressions shall have the following meanings:

"acting in concert"	has the meaning ascribed thereto in the Takeovers Code
"associate"	has the meaning ascribed thereto in the Takeovers Code
"Board"	the board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Closing Date"	10 September 2014, the closing date of the Offer, which is 21 days after the date on which this Composite Offer Document is posted, or if the Offer is extended, any subsequent closing date of the Offer as extended by the Offeror and jointly announced by the Offeror and the Company, with the consent of the Executive, in accordance with the Takeovers Code
"Company"	Zebra Strategic Holdings Limited (stock code: 8260), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM
"Completion"	completion of the acquisition of the Sale Shares by the Offeror in accordance with the terms of the Share Purchase Agreement
"Completion Date"	the date on which Completion took place, being 3 July 2014
"Composite Offer Document"	this composite offer and response document jointly issued by the Offeror and the Company, which sets out, among others, details of the Offer in accordance with the Takeovers Code
"Director(s)"	director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
"Facility"	the standby loan facility of HK$68,000,000 provided by Kingston Securities to the Offeror pursuant to a facility letter
"Form of Acceptance"	the accompanying form of acceptance in respect of the Offer

"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM
"Goldin Financial"	Goldin Financial Limited (a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO), the independent financial adviser to the Independent Board Committee in respect of the Offer
"Group"	the Company and its subsidiaries
"Halcyon Capital"	Halcyon Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO and one of the joint financial advisers to the Offeror
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Board, comprising all independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer
"Independent Shareholders"	holders of Shares, other than the Offeror and parties acting in concert with it
"Initial Announcement"	the announcement of the Company dated 24 June 2014 in relation to, among other things, possible disposal of the entire shareholding in the Company held by the Vendor
"Joint Announcement"	the joint announcement issued by the Company and the Offeror dated 9 July 2014 in relation to, among other things, the Share Purchase Agreement and the Offer
"Kingston Corporate Finance"	Kingston Corporate Finance Limited, a licensed corporation to carry on type 6 (advising on corporate finance) regulated activity under the SFO and one of the joint financial advisers to the Offeror
"Kingston Securities"	Kingston Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) regulated activity under the SFO which is making the Offer on behalf of the Offeror
"Last Trading Day"	2 July 2014, being the last full trading day immediately prior to suspension of trading in the Shares pending the release of the Joint Announcement

"Latest Practicable Date"	18 August 2014, being the latest practicable date prior to the printing of this Composite Offer Document for ascertaining certain information contained herein
"Mr. Chang"	Mr. Chang Tin Duk, Victor, beneficially holding 50% of the issued share capital of the Vendor, being an executive Director, the chairman of the Board and a director of the Vendor as at the Latest Practicable Date
"Mr. Kung"	Mr. Kung Phong, beneficially holding 50% of the issued share capital of the Vendor, being an executive Director and a director of the Vendor as at the Latest Practicable Date
"Mr. Zhang"	Mr. Zhang Jian, the sole beneficial owner and sole director of the Offeror
"Offer"	the mandatory unconditional cash offer being made by Kingston Securities on behalf of the Offeror, for all the issued Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it in accordance with the Takeovers Code
"Offer Period"	has the meaning ascribed thereto in the Takeovers Code, being the period commencing on the date of the Initial Announcement and ending on, and including the Closing Date
"Offer Shares"	196,000,000 Shares that are subject to the Offer and an "Offer Share" means any of them
"Offeror"	Upmost Corporation Limited, a company incorporated in Hong Kong with limited liability and wholly-owned by Mr. Zhang
"Overseas Shareholders"	Shareholders whose registered addresses, as shown on the register of members of the Company, are outside Hong Kong
"PRC"	the People's Republic of China (for the purpose of this Composite Offer Document, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan)
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company
"Relevant Period"	the period commencing on 24 December 2013, being the date falling six months preceding 24 June 2014, being the date of the Initial Announcement, and ending on and including the Latest Practicable Date

"Sale Shares"	204,000,000 Shares acquired by the Offeror from the Vendor pursuant to the Share Purchase Agreement, which represent 51.0% of the entire issued share capital of the Company as at the Latest Practicable Date, and a "Sale Share" means any of them
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Share Purchase Agreement"	the unconditional share purchase agreement dated 3 July 2014 entered into between the Vendor, the Vendor Guarantors and the Offeror in relation to the sale and purchase of the Sale Shares
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Vendor"	Z Strategic Investments Limited, a company incorporated in the BVI with limited liability, and beneficially owned as to 50% by Mr. Chang and as to 50% by Mr. Kung
"Vendor Guarantors"	Mr. Chang and Mr. Kung, guarantors of the performance by the Vendor of its obligations under the Share Purchase Agreement
"%"	per cent

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.

Halcyon Capital Limited
11/F
8 Wyndham Street
Central
Hong Kong

KINGSTON CORPORATE FINANCE LTD.
Suite 2801, 28th Floor
One International Finance Centre
1 Harbour View Street, Central
Hong Kong

20 August 2014

To the Independent Shareholders

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY KINGSTON SECURITIES LIMITED ON BEHALF OF UPMOST CORPORATION LIMITED FOR ALL THE ISSUED SHARES IN ZEBRA STRATEGIC HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY UPMOST CORPORATION LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

The Offeror, the Vendor and the Vendor Guarantors entered into the Share Purchase Agreement on 3 July 2014, pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares, being 204,000,000 Shares, representing 51.0% of the entire issued share capital of the Company as at the date of the Share Purchase Agreement.

The Completion took place immediately following the execution of the Share Purchase Agreement on 3 July 2014. Immediately following the Completion, the Offeror became interested in 204,000,000 Shares, representing 51.0% of the entire issued share capital of the Company as at the Latest Practicable Date. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

This letter sets out, among other things, the details of the Offer, information on the Offeror and the intentions of the Offeror regarding the Group. The terms of the Offer and the procedures for acceptances are set out in this letter, Appendix I to this Composite Offer Document and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to carefully consider the information contained in the sections headed "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from Goldin Financial" as set out in this Composite Offer Document.

THE OFFER

Principal terms of the Offer

Kingston Securities, on behalf of the Offeror, hereby makes the Offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it), which is unconditional in all respects, on the following basis:

For each Offer Share .... HK$0.42 in cash

The price of HK$0.42 for each Offer Share is the same as the purchase price for each Sale Share paid by the Offeror under the Share Purchase Agreement.

As at the Latest Practicable Date, there were 400,000,000 Shares in issue and the Company did not have any outstanding options, warrants, derivatives or convertible which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

The Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and with all rights attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

Based on the offer price of HK$0.42 per Offer Share and 400,000,000 Shares in issue, the entire issued share capital of the Company is valued at HK$168,000,000. The Offer is made to the Independent Shareholders who in aggregate hold 196,000,000 Shares as at the Latest Practicable Date. Based on the offer price of HK$0.42 per Offer Share, the Offer is therefore valued at HK$82,320,000.

Offer price

The offer price of HK$0.42 per Offer Share represents:

(i) a premium of approximately 10.5% over the closing price of HK$0.38 per Share as quoted on the Stock Exchange on 2 July 2014, being the Last Trading Day;

(ii) a premium of approximately 8.0% over the average closing price of HK$0.389 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iii) a premium of approximately 15.4% over the average closing price of HK$0.364 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a premium of approximately 19.5% over the average closing price of HK$0.3515 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a premium of 31.25% over the closing price of HK$0.32 per Share as quoted on the Stock Exchange on 23 June 2014, being the last Business Day prior to the commencement of the Offer Period;

(vi) a discount of approximately 4.5% to the closing price of HK$0.44 per Share as quoted on the Stock Exchange as at the Latest Practicable Date; and

(vii) a premium of approximately 303.8% over the audited consolidated net assets per Share of approximately HK$0.104 as at 31 March 2014 (being the date to which the latest audited consolidated financial results of the Group were made up), calculated based on the Group's audited consolidated net assets of approximately HK$41,583,000 as at 31 March 2014 and 400,000,000 Shares in issue as at 31 March 2014.

Confirmation of financial resources

The consideration under the Share Purchase Agreement had been fully settled by the Offeror to the Vendor on the Completion Date, being 3 July 2014. The financial resources of the Offeror to fund the Offer, amounting to an aggregate of HK$82,320,000, are financed partially by internal resources of the Offeror and partially by the Facility. Halcyon Capital and Kingston Corporate Finance have been appointed as joint financial advisers to the Offeror and are satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

The payment of interest on, repayment of, or security for any liability (contingent or otherwise) for, such facility will not depend to any significant extent on the business of the Group and there was no specific performance obligation of the Offeror under the Facility. As at the Latest Practicable Date, Kingston Securities did not hold any Shares, convertible securities, warrants, options or derivatives of the Company.

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will sell their Shares free from all encumbrances and with all rights attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within seven Business Days following the date of receipt of a duly completed acceptance of the Offer by the Registrar. Relevant documents evidencing title of the Shares must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

Overseas Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Stamp duty

The seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to HK$1.00 for every HK$1,000.00 or part thereof of the amount payable in respect of relevant acceptances by the Independent Shareholders, or (if higher) the value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Independent Shareholders who accept the Offer. The Offeror will then pay the stamp duty so deducted to the Stamp Office. The Offeror will bear the buyer's ad valorem stamp duty.

Further terms of the Offer

Further terms of the Offer including, among other things, procedures for acceptance and settlement, the acceptance period and taxation matters are set out in Appendix I to this Composite Offer Document and the accompanying Form of Acceptance.

Dealing and interests in the Company's securities

Save for the purchase of the Sale Shares, neither the Offeror nor any of its parties acting in concert had dealt in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Relevant Period.

INFORMATION ON THE GROUP

Details of the information on the Group are set out in the section headed "Letter from the Board" in this Composite Offer Document.

INFORMATION ON THE OFFEROR

The Offeror, Upmost Corporation Limited, is wholly and beneficially owned by Mr. Zhang. Save for the entering into of the Share Purchase Agreement and entering into the financing arrangement with Kingston Securities in relation to the Offer and taking part in the Offer and doing all things and performing all acts incidental thereto, the Offeror did not engage in any business activities.

Mr. Zhang Jian, aged 43, obtained his Bachelor of Arts from 西安美術學院 (Xi'an Academy of Fine Arts) in 1993 and his Master degree of Arts from 廣州美術學院 (Guangzhou Academy of Fine Arts) in 2008. Mr. Zhang possessed extensive experience in landscaping industry in the PRC. He established 廣東景園設計工程有限公司 (Guangdong Jingyuan Landscaping Limited) in August 1999 and is currently the director of 廣東景園設計工程有限公司 (Guangdong Jingyuan Landscaping Limited) and the sole director of the Offeror.

As advised by the Offeror, Mr. Zhang has no relevant experience in the principal business of the Group, which is the provision of staff outsourcing services, executive/staff search services and other human resources support services, and as Mr. Zhang currently wishes to focus on the development of his own landscaping business, Mr. Zhang decided to nominate other suitable candidates, namely Mr. Zheng Zhong Qiang and Mr. Lam Tsz Chung, to act as an executive Director and a non-executive Director, respectively.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends that the Group will continue its existing principal activities. The Offeror will conduct a detailed review of the business operations and financial position of the Group for the purpose of developing a sustainable business plan or strategy for the Group. Subject to the result of the review and should suitable investment or business opportunities arise, the Offeror may diversify the business of the Group with the objective of broadening its sources of income, which may cover, among others, the financial services industry in the PRC or Hong Kong. However, as of the Latest Practicable Date, no such investment or business opportunities had been identified nor had the Offeror entered into any agreement, arrangements, understandings, intention or negotiation in relation to the injection of any assets or business into the Group. Notwithstanding the foregoing, the Offeror had not entered into any agreement, arrangements, understandings, intention or negotiations in relation to the continued employment of the employees, disposal and/or re-deployment of the assets (including fixed assets) of the Group, or termination or scaling down of any Group's business or termination of the employment of the Group's employees, other than in its ordinary course of business as at the Latest Practicable Date.

CHANGE OF BOARD COMPOSITION

The Board currently comprises five Directors, including two executive Directors, namely Mr. Chang and Mr. Kung and three independent non-executive Directors, namely Mr. Ng Kwan Ho, Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam Tak Kei, Raymond. Mr. Kung intends to resign as an executive Director, and Mr. Ng Kwan Ho, Andy and Mr. Tam Tak Kei, Raymond intend to resign as independent non-executive Directors with effect from the earliest time permitted under the Takeovers Code (which is the close of the Offer). Each of Mr. Chang and Mr. Lam, Raymond Shiu Cheung will remain as a Director.

The Offeror at present intends to nominate Mr. Zheng Zhong Qiang as a new executive Director, Mr. Lam Tsz Chung as a new non-executive Director, and Mr. Wang En Ping and Dr. Cheung Wai Bun, Charles as new independent non-executive Directors, the appointment of which will only be effective not earlier than the despatch date of this Composite Offer Document in accordance with the Takeovers Code. A further announcement will be made on any further proposed change of the composition of the Board. Any changes to the Board composition will be made in compliance with the Takeovers Code and the GEM Listing Rules.

Biographies of new Directors nominated by the Offeror

Executive Director

Mr. Zheng Zhong Qiang, aged 52, 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).

Mr. Zheng completed the training program for directors of listed company provided by China Securities Regulatory Commission and Shenzhen Stock Exchange in 2004.

The Offeror confirmed that apart from being a personal friend of Mr. Zhang, Mr. Zheng Zhong Qiang has no other relationship with Mr. Zhang.

Non-executive Director

Mr. Lam Tsz Chung, aged 41, having practised law in Hong Kong for more than 15 years, he 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: 00628) 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, a member of Appeal Panel (Housing) and an advisor of Panel of Advisors established under the Film Censorship Ordinance (Cap. 392).

Independent non-executive Directors

Mr. Wang En Ping, aged 60, 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 Certificated 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).

In 2007, Mr. Wang completed the training program of the senior management officer provided by the Shenzhen Stock Exchange.

Dr. Cheung, Wai Bun Charles, JP, aged 78, has extensive experience and has held senior management positions in various industries including banking, property development, investments and leisure industry. He obtained a doctor degree in business administration in 1984. He also obtained a master degree in business administration in 1962 and a bachelor of science degree in school of commerce, accounts and finance in 1960 from New York University in the United States.

Dr. Cheung is presently a director of Joy Harvest International Limited, a director and the vice chairman of executive committee of the Metropolitan Bank (China) Ltd. PRC, and an independent non-executive director of China Resources Bank of Zhuhai Co. Ltd. PRC.

Dr. Cheung is a board member and board committee member of a number of companies listing in main board and GEM board in the Hong Kong Stock Exchange. He is acting as an independent non-executive director and the chairman of the audit committee and the nomination committee of China Financial International Investments Limited (HK: 0721), independent non-executive director and the chairman of the audit committee of Pioneer Global Group Limited (HK: 0224) and independent non-executive director and the chairman of the remuneration committee of Universal Technologies Holdings Limited (HK: 1026). He is the chairman of the board and independent non-executive director of Grand T G Gold Holdings Limited (HK: 8299). Dr. Cheung was formerly an independent non-executive director and the chairman of the audit committee of Shanghai Electric Group Company Limited which is listed in both Shanghai Stock Exchange (SH: 601727) and the main board of Hong Kong Stock Exchange (HK: 2727).

Dr. Cheung is 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 a member of Hospital Governing Committee of both Kowloon Hospital and Hong Kong Eye Hospital, and he is also a member of Regional Advisory Committee of Kowloon, Hospital Authority. He was a former director and advisor of Tung Wah Group of Hospitals.

Dr. Cheung was awarded Listed Company Non-Executive Director Award of the Year 2002 by the Hong Kong Institute of Directors. In December 2010, Dr. Cheung received 3 awards namely (1) Outstanding Management Award; (2) Outstanding Director Award; and (3) Outstanding CEO Award.

Save as disclosed above, the Offeror does not intend to implement any material changes to the existing management of the Group following the close of the Offer.

COMPULSORY ACQUISITION

The Offeror does not intend to avail itself of any power of compulsory acquisition of any Shares after the close of the Offer.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on GEM after the close of the Offer and will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The Offeror does not intend to exercise or apply any right which may be available to it to acquire compulsorily any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all time, or if the Stock Exchange believes that:

(i) a false market exists or may exist in the trading of the Shares; or

(ii) there are insufficient Shares in public hands to maintain an orderly market,

then, it will consider exercising its discretion to suspend dealings in the Shares. Each of the Offeror and the Company will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

TAX IMPLICATIONS

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the tax implications that may arise from accepting the Offer. It is emphasised that the Offeror, its beneficial owner and parties acting in concert with any of them, the Company, Halcyon Capital, Kingston Securities, Kingston Corporate Finance, Goldin Financial, the Registrar or the company secretary of the Company or any of their respective directors or professional advisers or any other parties involved in the Offer or any of their respective agents do not accept any responsibility for any tax effect on, or liabilities of, the Independent Shareholders as a result of their acceptance of the Offer.

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding the procedures for acceptance and settlement and acceptance period as set out in Appendix I to this Composite Offer Document and the accompanying Form of Acceptance.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

Attention of the Overseas Shareholders is drawn to the paragraph headed "Overseas Shareholders" above in this letter.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of members of the Company or in the case of joint Independent Shareholders, to such Independent Shareholder whose name appears first in the register of members of the Company. The Offeror, its beneficial owner and parties acting in concert with any of them, the Company, Halcyon Capital, Kingston Securities, Kingston Corporate Finance, Goldin Financial, the Registrar or the company secretary of the Company or any of their respective directors or professional advisers or any other parties involved in the Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Offer Document which form part of this Composite Offer Document. You are reminded to carefully read the "Letter from the Board", the advice of the Independent Board Committee, the recommendation of Goldin Financial and other information about the Group which are set out in this Composite Offer Document before deciding whether or not to accept the Offer.

Yours faithfully,
For and on behalf of

Halcyon Capital Limited	**Kingston Corporate Finance Limited**
Chan Chi On, Derek	**Chan Chi Hung, Derek**
Chairman	*Managing Director*

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)

Executive Directors:
Mr. Chang Tin Duk, Victor *(Chairman)*
Mr. Kung Phong

Independent non-executive Directors:
Mr. Ng Kwan Ho, Andy
Mr. Lam, Raymond Shiu Cheung
Mr. Tam Tak Kei, Raymond

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Principal place of business in Hong Kong:
5th Floor, Chinachem Century Tower
178 Gloucester Road
Wanchai, Hong Kong

20 August 2014

To the Independent Shareholders

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY KINGSTON SECURITIES LIMITED ON BEHALF OF UPMOST CORPORATION LIMITED FOR ALL THE ISSUED SHARES IN ZEBRA STRATEGIC HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY UPMOST CORPORATION LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement made by the Offeror and the Company dated 9 July 2014 in relation to, among other things, the entering into of the Share Purchase Agreement and the Offer.

As set out in the Joint Announcement, on 3 July 2014, the Offeror, the Vendor and the Vendor Guarantors entered into the Share Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase a total of 204,000,000 Shares for a total consideration of HK$85,680,000 (equivalent to HK$0.42 per Sale Share).

Completion took place immediately following the execution of the Share Purchase Agreement on 3 July 2014. Immediately following Completion, the Offeror and parties acting in concert with it own in aggregate 204,000,000 Shares, representing 51.0% of the entire issued share capital of the Company as at the Latest Practicable Date. The Offeror is therefore required under Rule 26.1(a) of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it.

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Ng Kwan Ho, Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam Tak Kei, Raymond, has been formed to advise the Independent Shareholders as to whether the Offer is or is not fair and reasonable and as to the acceptance of the Offer.

Goldin Financial has been appointed as the independent financial adviser of the Company to advise the Independent Board Committee in connection with the Offer and as to whether the Offer is or is not fair and reasonable and as to the acceptance of the Offer. The appointment of Goldin Financial has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

The purpose of this Composite Offer Document is to provide you with, among other things, information relating to the Company and the Offer, the recommendation of the Independent Board Committee to the Independent Shareholders and the advice of Goldin Financial to the Independent Board Committee in relation to the Offer.

THE OFFER

According to the section headed "Letter from Halcyon Capital and Kingston Corporate Finance", Kingston Securities, on behalf of the Offeror, makes the Offer for all issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it), which is unconditional in all respects, on the following basis:

For each Offer Share . . . . **HK$0.42 in cash**

The price of HK$0.42 for each Offer Share is the same as the purchase price for each Sale Share paid by the Offeror under the Share Purchase Agreement, and represents:

(i) a premium of approximately 10.5% over the closing price of HK$0.38 per Share as quoted on the Stock Exchange on 2 July 2014, being the Last Trading Day;

(ii) a premium of approximately 8.0% over the average closing price of HK$0.389 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iii) a premium of approximately 15.4% over the average closing price of HK$0.364 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a premium of approximately 19.5% over the average closing price of HK$0.3515 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a premium of 31.25% over the closing price of HK$0.32 per Share as quoted on the Stock Exchange on 23 June 2014, being the last Business Day prior to the commencement of the Offer Period;

(vi) a discount of approximately 4.5% to the closing price of HK$0.44 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(vii) a premium of approximately 303.8% over the audited consolidated net assets per Share of approximately HK$0.104 as at 31 March 2014 (being the date to which the latest audited consolidated financial results of the Group were made up), calculated based on the Group's audited consolidated net assets of approximately HK$41,583,000 as at 31 March 2014 and 400,000,000 Shares in issue as at 31 March 2014.

As at the Latest Practicable Date, there were 400,000,000 Shares in issue and the Company did not have any outstanding options, warrants, derivatives or convertible which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

The Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and with all rights attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made.

Further details of the Offer

You attention is drawn to the further details of the Offer as set out in the "Letter from Halcyon Capital and Kingston Corporate Finance" and Appendix I "Further Terms of the Offer" to this Composite Offer Document, and the accompanying Form of Acceptance.

INFORMATION OF THE GROUP

The principal activity of the Company is investment holding. The Group is principally engaged in provision of staff outsourcing services, executive/staff search services and other human resources support services.

A summary of the audited consolidated results of the Group for each of the three financial years ended 31 March 2014 and the unaudited financial results of the Group for the three months ended 30 June 2014, and the audited financial statements of the Group for the year ended 31 March 2014 and the unaudited condensed consolidated financial information of the Group for the three months ended 30 June 2014 are set out in Appendix II to this Composite Offer Document.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are (i) the shareholding structure of the Company immediately before Completion; and (ii) the shareholding structure of the Company immediately after Completion and as at the Latest Practicable Date:

	Immediately before Completion		**Immediately after Completion and as at the Latest Practicable Date**	
	Number of Shares	*%*	*Number of Shares*	*%*
The Vendor *(Note)*	204,000,000	51.0	–	–
The Offeror	–	–	204,000,000	51.0
Public Shareholders	196,000,000	49.0	196,000,000	49.0
Total	**400,000,000**	**100.0**	**400,000,000**	**100.0**

Note: These 204,000,000 Shares were held by the Vendor, which in turn is beneficially owned by Mr. Chang and Mr. Kung in equal shares. As such, each of Mr. Chang and Mr. Kung was deemed under the SFO to be interested in these 204,000,000 Shares held by the Vendor. Each of Mr. Chang and Mr. Kung is a director of the Vendor.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the paragraphs headed "Information on the Offeror" and "Intention of the Offeror in relation to the Group" in the "Letter from Halcyon Capital and Kingston Corporate Finance" as set out in this Composite Offer Document. The Board is aware of the intention of the Offeror in respect of the Company and is willing to render reasonable co-operation with the Offeror which is in the interests of the Company and the Shareholders as a whole.

CHANGE OF BOARD COMPOSITION OF THE COMPANY

Please refer to the paragraph headed "Change of Board Composition" in the "Letter from Halcyon Capital and Kingston Corporate Finance" as set out in this Composite Offer Document. Any change to the Board composition will be made in compliance with the Takeovers Code and the GEM Listing Rules and will be announced accordingly.

Pursuant to the Share Purchase Agreement, Mr. Chang warrants and undertakes that so long as he remains as a Director, he will use his reasonable endeavours and within his power to, among others, provide all necessary assistance and cooperation and all records, books and other documents relating to the Group in order to procure the compliance on the financial reporting and audit requirement by the Company.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

According to the "Letter from Halcyon Capital and Kingston Corporate Finance", the Offeror intends to maintain the listing of the Shares on GEM after the close of the Offer and will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The Offeror does not intend to exercise or apply any right which may be available to it to acquire compulsorily any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all time, or if the Stock Exchange believes that:

(i) a false market exists or may exist in the trading of the Shares; or

(ii) there are insufficient Shares in public hands to maintain an orderly market,

then, it will consider exercising its discretion to suspend dealings in the Shares.

Each of the Offeror and the Company will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

RECOMMENDATION

The Independent Board Committee has been established to make recommendation to the Independent Shareholders as to whether the Offer is or is not fair and reasonable and as to the acceptance of the Offer.

Your attention is drawn to the "Letter from the Independent Board Committee" as set out on pages 20 to 21 of this Composite Offer Document and the "Letter from Goldin Financial" as set out on pages 22 to 36 of this Composite Offer Document.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Offer Document. You are also recommended to read carefully Appendix I "Further terms of the Offer" to this Composite Offer Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

Yours faithfully,
By order of the Board
Zebra Strategic Holdings Limited
Chang Tin Duk Victor
Chairman and Executive Director

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)

20 August 2014

To the Independent Shareholders

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY KINGSTON SECURITIES LIMITED ON BEHALF OF UPMOST CORPORATION LIMITED FOR ALL THE ISSUED SHARES IN ZEBRA STRATEGIC HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY UPMOST CORPORATION LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

We refer to this Composite Offer Document dated 20 August 2014 jointly issued by the Company and the Offeror, of which this letter forms part. Terms used herein shall have the same meanings as defined in this Composite Offer Document unless the context requires otherwise.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise you as to whether or not, in our opinion, the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and as to the acceptance of the Offer.

Goldin Financial has been appointed as the independent financial adviser of the Company to advise us in this respect, details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the "Letter from Goldin Financial" on pages 22 to 36 of this Composite Offer Document.

We further draw your attention to the "Letter from Halcyon Capital and Kingston Corporate Finance", the "Letter from the Board" and the additional information set out in this Composite Offer Document, including the appendices to this Composite Offer Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

Taking into account the terms of the Offer, the independent advice from Goldin Financial and the principal factors and reasons taken into consideration by Goldin Financial in arriving at its recommendation in respect of the Offer, we consider that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and therefore we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to realise or to hold your investment in the Shares is subject to individual circumstances and investment objectives and should consider carefully the terms of the Offer.

Yours faithfully,
For and on behalf of
the Independent Board Committee

Mr. Ng Kwan Ho, Andy	**Mr. Lam, Raymond Shiu Cheung**	**Mr. Tam Tak Kei, Raymond**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

The following is the full text of the letter from Goldin Financial Limited setting out the advice to the Independent Board Committee and the Independent Shareholders in respect of the Offer, which has been prepared for the purpose of inclusion in the Composite Offer Document.

高銀融資有限公司
GOLDIN FINANCIAL LIMITED

Goldin Financial Limited
23rd Floor
Two International Finance Centre
8 Finance Street
Central
Hong Kong

20 August 2014

To: the Independent Board Committee and the Independent Shareholders of Zebra Strategic Holdings Limited

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
KINGSTON SECURITIES LIMITED
ON BEHALF OF
UPMOST CORPORATION LIMITED
FOR ALL THE ISSUED SHARES IN
ZEBRA STRATEGIC HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY
UPMOST CORPORATION LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Offer. The details of the Offer, among other things, are set out in the Composite Offer Document dated 20 August 2014, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Composite Offer Document unless the context requires otherwise.

Immediately following Completion, the Offeror and parties acting in concert with it own in aggregate 204,000,000 Shares, representing 51.0% of the entire issued share capital of the Company. The Offeror is therefore required under Rule 26.1(a) of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it. The Offer is unconditional in all respects.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all independent non-executive Directors namely, Mr. Ng Kwan Ho, Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam Tak Kei, Raymond, has been formed to advise the Independent Shareholders in relation to the terms and conditions of the Offer, in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

We, Goldin Financial Limited, have been appointed by the Company with approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and whether the Independent Shareholders should accept the Offer. Our appointment has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

BASIS OF OUR ADVICE

In arriving at our recommendation, we have relied on the statements, information and representations contained or referred to in the Composite Offer Document and the information provided and representations made to us by the Directors and the management of the Company. We have assumed that all the statements, information and representations contained or referred to in the Composite Offer Document and all information provided and representations made by the Directors and the management of the Company for which they are solely responsible, are true and accurate at the time they were provided and made and as at the Latest Practicable Date. Independent Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to date throughout the Offer Period. We have no reason to doubt the truth, accuracy and completeness of the information provided and representations made to us by the Directors and the management of the Company. We consider that the information provided and representations made to us are sufficient for us to form a reasonable basis for our opinion. We are not aware of any reason to suspect any relevant information has been withheld; nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. The Directors have confirmed that, having made all reasonable enquiries and to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement in the Composite Offer Document, including this letter, incorrect or misleading. While we have taken reasonable steps to arrive at the opinion in compliance with the Takeovers Code, we have not carried out any independent verification of the information provided and representations made to us by the Directors and the management of the Company; nor have we conducted an independent investigation into the business and affairs of the Group and the Offeror.

We have not considered the tax consequences on the Independent Shareholders of their acceptance or non-acceptance of the Offer since they are particular to their own individual circumstances. In particular, Independent Shareholders who are residents overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions with regard to the Offer and, if in any doubt, should consult their own professional advisers.

This letter is issued to advise the Independent Board Committee and the Independent Shareholders regarding the Offer, and except for its inclusion in the Composite Offer Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In giving our recommendations on the Offer to the Independent Board Committee and the Independent Shareholders, we have taken into account the following principal factors and reasons:

1. Background of the Offer

The Share Purchase Agreement

The Offeror and the Company jointly announced that on 3 July 2014, the Offeror, the Vendor and the Vendor Guarantors entered into the Share Purchase Agreement pursuant to which the Vendor has agreed to sell and the Offeror has agreed to purchase a total of 204,000,000 Shares, representing 51.0% of the entire issued share capital of the Company as at the Latest Practicable Date, for a total consideration of HK$85,680,000 (equivalent to HK$0.42 per Sale Share).

The Sale Shares are acquired by the Offeror free from any encumbrance and together with all rights attached and accrued to them at the Completion Date including all rights to any dividend or other distribution declared, made or paid on or after the Completion Date. Immediately after Completion, the Vendor no longer holds any Shares.

The consideration for the Sale Shares pursuant to the Share Purchase Agreement is HK$85,680,000 (equivalent to HK$0.42 per Sale Share), which has been fully paid by the Offeror on 3 July 2014, being the Completion Date. The consideration was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account of the prevailing market price of the Shares and audited consolidated net asset value per Share of approximately HK$0.104 as at 31 March 2014. Completion took place immediately following the execution of the Share Purchase Agreement on 3 July 2014.

Mandatory unconditional cash offer

Prior to Completion, the Offeror and parties acting in concert with it did not own any Shares, convertible securities, options, warrants or derivatives in the Company. Immediately following Completion, the Offeror and parties acting in concert with it own in aggregate 204,000,000 Shares, representing 51.0% of the entire issued share capital of the Company. The Offeror is therefore required under Rule 26.1(a) of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares not already owned and/or agreed to be acquired by it and/or parties acting in concert with it. The Offer is unconditional in all respects.

Kingston Securities will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share . . . . HK$0.42 in cash

The price of HK$0.42 for each Offer Share is the same as the purchase price for each Sale Share payable by the Offeror under the Share Purchase Agreement.

As at the Latest Practicable Date, there were 400,000,000 Shares in issue and the Company did not have any outstanding options, warrants, derivatives or convertible which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

2. Information on the Group

The principal activity of the Company is investment holding. The Group is principally engaged in provision of staff outsourcing services, executive/staff search services and other human resources support services.

2.1 Financial information of the Group for the three financial years ended 31 March 2012, 2013 and 2014 and the three months ended 30 June 2013 and 2014

Set out below is a summary of the audited financial information of the Group for each of the three financial years ended 31 March 2014 as extracted from the annual reports of the Company for the financial years ended 31 March 2013 and 2014 *and the unaudited financial information of the Group for each of the three months ended 30 June 2014 as extracted from the first quarterly report 2014 of the Company for the three months ended 30 June 2014:*

Table 1: Financial highlights of the Group

	For the year ended 31 March			% change from 2012 to 2013	% change from 2013 to 2014	For the three months ended 30 June		% change from 2013 to 2014
	2012	2013	2014			2013	2014	
	(audited)	*(audited)*	*(audited)*			*(unaudited)*	*(unaudited)*	
HK$'000	*Approximate*	*Approximate*	*Approximate*	*Approximate*	*Approximate*	*Approximate*	*Approximate*	*Approximate*
Turnover	165,238	182,276	194,660	10.31%	6.79%	46,995	49,840	6.05%
Gross profit	19,017	18,589	14,647	–2.25%	–21.21%	3,535	3,865	9.34%
General expenses	–7,281	–9,159	–14,239	–25.79%	–55.46%	–3,254	–3,220	–1.04%
Other operating expenses	0	–4,894	0	N/A	N/A	0	0	N/A
Operating profit	11,789	5,008	719	–57.52%	–85.64%	298	652	118.79%
Profit before taxation	11,431	4,614	471	–59.64%	–89.79%	197	624	216.75%
Profit after taxation	9,690	3,260	275	–66.36%	–91.56%	164	521	217.68%

	As at 31 March		
	2012	2013	2014
(audited) HK$'000	*Approximate*	*Approximate*	*Approximate*
Non-current assets	332	1,619	1,499
Current assets	33,969	39,059	60,951
(Current liabilities)	(19,418)	(24,826)	(20,449)
(Non-current liabilities)	0	(709)	(418)
Net current assets	14,551	14,233	40,502
Net assets	14,883	15,143	41,583

For the financial year ended 31 March 2013, turnover of the Group increased by approximately 10.31% to approximately HK$182.28 million from approximately HK$165.24 million for the year ended 31 March 2012, which was attributable to the new business contracts and the growing demands for outsourcing services requested by existing clients during the year. During the year ended 31 March 2013, the Group strengthened reliance with their existing clients and focused its efforts on expanding their executive search services and other human resources support services. The Group has introduced a new executive search line with a primary focus on commerce and retail sector to target on the fast-moving consumer goods 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$10.32 million. Profit after taxation of the Group for the year ended 31 March 2013 decreased by approximately 66.36% to approximately HK$3.26 million from approximately HK$9.69 million for the year ended 31 March 2012, which was mainly due to non-recurring expenses in connection with the listing of the Company of approximately HK$4.89 million 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 due to the expansion of the abovementioned new executive search service involving new recruitments.

For the financial year ended 31 March 2014, turnover of the Group increased by approximately 6.79% to approximately HK$194.66 million from approximately HK$182.28 million for the year ended 31 March 2013, which was mainly attributable to the increase in turnover from staff outsourcing services of 10.40% over the the prior year. Profit after taxation of the Group for the year ended 31 March 2014, however, decreased to approximately HK$0.28 million from approximately HK$3.26 million for the year ended 31 March 2013, which was mainly due to the significant reduction in gross profit by approximately 21.21% as compared to the previous financial year due to a halt in sales of the eHRIS software throughout the year whilst the software was undergoing enhancement. During the year ended 31 March 2014, apart from staff outsourcing services and executive/staff search services, the Group is also engaged in the provision of other human resources support services including the sales of eHRIS software, a self developed web based human resources integrated system that keeps track of key employment information such as basic personal data, current employment information, remuneration packages, educational background, employment history and dependent's contact information, However, revenue from the sale of the eHRIS software was significantly affected by the upgrading of the software in 2013 and the Group only managed to derive a revenue of approximately HK$3.41 million from delivering maintenance services associated with the eHRIS software and other support services for the year ended 31 March 2014, representing a decrease of approximately 53.15% as compared to the previous year. As advised by the management of the Company, the gross profit margin for other human resources support services including the sales of eHRIS software significantly dropped due to the aforesaid decrease in the segment revenue for other human resources support services, leading to the reduction in the overall gross profit of the Group. The increase in the general expenses by approximately 55.47% to approximately HK$14.24 million, which also contributed to the decrease in the net profit of the Group, was mainly due to the increase in the staff related cost, advertising expenses, consultancy fees in relation to the cost of engaging a consultant to identify and negotiate with potential strategic partners and the professional fees in relation to the cost of obtaining legal advices on post listing issues and other professional fees with share registering.

As at 31 March 2014, the Group recorded net current assets and net assets of approximately HK$40.50 million and approximately HK$41.58 million, respectively.

For the three months ended 30 June 2014, turnover of the Group increased by approximately 6.05% to approximately HK$49.84 million from approximately HK$47.00 million for the three months ended 30 June 2013, which was attributable to the increase in all revenue segments of the Group. The increase in revenue from staff outsourcing services of approximately 5.17% to approximately HK$46.13 million was due to a rise in demand for staff outsourcing services from existing clients, while the increase in revenue from executive/staff search services of approximately 15.10% to approximately HK$2.85 million was due to a rise in demand for executive/staff search in the banking industry, together with the Group's diversification into executive/staff search for the medical and pharmaceutical sectors in Hong Kong, which rendered new clients and business. Last but not least, revenue from other human resources support services also increased to approximately HK$0.86 million by approximately 31.49% as compared to that of the corresponding period for the previous year. The Group managed to sustain its revenue from providing human resource support services and maintenance services for its eHRIS software. Even though the upgrading of the eHRIS software has been completed, the Group has yet to secure more sales and attract new customers to the product. Profit after taxation of the Group for the three months ended 30 June 2014 increased by approximately 217.68% from approximately HK$0.16 million to approximately HK$0.52 million, which was due to the overall increase in revenue from the Group's staff outsourcing services and provision of executive/staff search services.

2.2 Prospect and outlook of the Group

The Group is principally engaged in the provision of staff outsourcing services, executive/staff search services and other human resources support services. The Group has also diversified and expanded its executive/staff search services into other business sectors in Hong Kong including the formation of commerce and retail executive search team to focus on the fast moving consumer goods and luxury brand sectors in Hong Kong for the year ended 2013 and the recent formation of medical related executive search team to focus on the medical and pharmaceutical sectors in Hong Kong.

According to the statistics released in May 2014 by the Hong Kong Institute of Human Resource Management ("HKIHRM"), being a non-profit making human resource organization founded in 1977 to promote professional standards in human resource management in Hong Kong, the overall average staff turnover rate reached 20.1% in 2013, which increased by 3.1% as compared to that of the previous year and is the highest since 2003. Pairing up with the relatively low unemployment rate in 2013 of 3.3% as announced by the Census and Statistics Department of the HKSAR, it is expected that employers would have higher pressure in recruitment and employee retention and more efforts and time would be required, leading to the potential increase in demand for the outsourcing human resources services. The growing demand for the outsourcing human resources services has also been reflected by the 12% growth in the number of outsourcing candidates currently managed by the Group in its latest financial year.

Meanwhile, it is noted that the number of local companies in Hong Kong has been on a rising trend since 2008. By the end of 2013, the total number of live local companies registered under the Companies Ordinance reached 1,162,931, up by approximately 11.32%, with reference to the statistics released by the Companies Registry in January 2014. According to the Hong Kong in Figures (2014 Edition) issued by the Census and Statistics Department of the HKSAR in February 2014, the number of regional headquarters in Hong Kong increased to 1,379 in 2013, by approximately 0.88%. In light of the growing number of live local companies and regional headquarters in Hong Kong as demonstrated above and given that human resources administration is essential to every company, the outsourcing human resources services would be more demanding and the prospect of the outsourcing human resources services industry of Hong Kong is expected to be optimistic.

In addition to the overall outsourcing human resources services industry of Hong Kong, we have also researched on the business sectors which the Group is currently focusing on, being fast moving consumer goods, luxury brand, medical and pharmaceutical sectors in Hong Kong. With reference to the demand forecast in the Report on Manpower Projection to 2018 released by Labour and Welfare Bureau of the HKSAR, the manpower requirements of tourism under the retail trade sector and food and beverage sector have been projected with average annual increases of 3.1% and 3.7% respectively between 2009 and 2015. The projection for the manpower requirements of medical sector is also on a growing trend, with an average annual increase of 3.0% between 2009 and 2015 according to the same report. Based on the increasing projected manpower requirements, we consider that the demand in labour market of the fast moving consumer goods, luxury brand, medical and pharmaceutical sectors in Hong Kong will rise continuously and the needs for executive/staff search services for these sectors would increase accordingly. On the other hand, in view of the community's concern about the impact of the continuous growth in Mainland visitors arrivals on residents' livelihood, the HKSAR Government have been looking into means to adjust the growth in visitor arrivals. Such adjustment measures, if announced, may hinder the growth of Mainland visitors and any reduction of Mainland visitor arrivals would bring negative impact to the retail market as well as the overall economy of Hong Kong, and therefore to the labour market of the fast moving consumer goods and luxury brand sectors in Hong Kong. Nevertheless, given such measures are not yet announced and the HKSAR Government has been working on enhancing the capacity of receiving tourists rather than limiting the number of visitor arrivals, we consider that the outlook of the outsourcing human resources services for fast moving consumer goods and luxury brand sectors in Hong Kong remain positive.

For the year ended 31 March 2014, the turnover of the Group has recorded considerable growth of approximately 6.79% as compared to the previous financial year, which could be explained by the abovementioned positive market trend and the successful diversification and expansion of the Group's executive/staff search services into specific business sectors in Hong Kong. However, the net profit of the Group has decreased significantly by approximately 91.56% as compared to previous financial year, which was mainly attributable to the halt in sales of the eHRIS software for the software's enhancement. We were given to understand from the management of the Company that the eHRIS software has now completed its upgrading, and its new applications and revised platform is currently being relaunched into the market. Furthermore, notwithstanding the continuous development of the staff outsourcing business such as the formation of new executive team to meet the rising demand in various business sectors and the relaunch of eHRIS software in Hong Kong, the Group will also focus on expanding its staff outsourcing services in the PRC, having chosen Qian Hai, Shenzhen and Shanghai as the base for the Group's gradual expansion into the PRC, in order to leverage the opportunities arising from PRC's growing economy. The Group will expand its expertise and services in staff outsourcing services in the PRC banking sectors and will also build its executive/staff search business platform in the PRC for banking, telecommunications, insurance and retail sectors. Notwithstanding the notable increase in the net profit of the Group in the first quarter of 2014 as compared to the corresponding period for the previous year, we are of the view that it is uncertain whether the Group would be able to maintain such performance throughout the whole financial year considering the uncertainty as to the Group's relaunch of its eHRIS software, as well as the Group's capability of penetrating into the PRC market and capturing the return from the competitive environment as a new player.

Despite the considerable sale growth achieved by the Group, the notable increase in the net profit of the Group in the first quarter of 2014 as compared to the corresponding period for the previous year, the positive outlook of the outsourcing human resources services industry of Hong Kong and the development effort taken by the Group to stay competitive in the local market as a whole, taking into account the uncertainty as to the Group's relaunch of its eHRIS software, as well as the Group's capability of penetrating into the PRC market and capturing the return from the competitive environment as a new player, we are of the view that the possibility of improving the overall profitability in the future which decreased significantly in the last two financial years as well as the financial performance, and the future prospects of the Group remain unclear at the time being.

3. Principal terms of the Offer

Kingston Securities will, on behalf of the Offeror, make the Offer on the following basis:

For each Offer Share . . . . HK$0.42 in cash

The price of HK$0.42 for each Offer Share is the same as the purchase price for each Sale Share payable by the Offeror under the Share Purchase Agreement.

The Offer Price of HK$0.42 per Offer Share represents:

(i) a premium of approximately 10.5% over the closing price of HK$0.38 per Share as quoted on the Stock Exchange on 2 July 2014, being the Last Trading Day;

(ii) a premium of approximately 8.0% over the average closing price of HK$0.389 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iii) a premium of approximately 15.4% over the average closing price of HK$0.364 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a premium of approximately 19.5% over the average closing price of HK$0.3515 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a premium of 31.25% over the closing price of HK$0.32 per Share as quoted on the Stock Exchange on 23 June 2014, being the last business day prior to the commencement of the Offer Period;

(vi) a discount of approximately 4.55% to the closing price of HK$0.44 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and

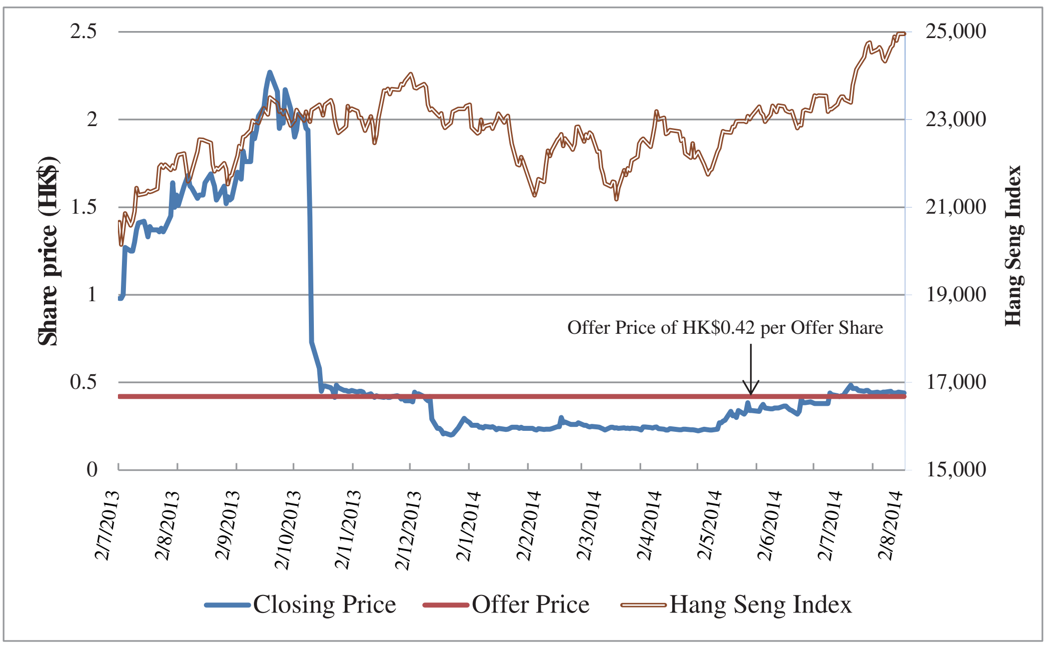
(vii) a premium of approximately 303.8% over the audited consolidated net assets per Share of approximately HK$0.104 as at 31 March 2014 (being the date to which the latest audited consolidated financial results of the Group were made up), calculated based on the Group's audited consolidated net assets of approximately HK$41,583,000 as at 31 March 2014 and 400,000,000 Shares in issue as at 31 March 2014.

4. Trading performance of the Shares

4.1 Historical price performance of the Shares

The following chart sets out the daily closing prices of the Shares on the Stock Exchange for the period from 2 July 2013 (being the first trading day of the 12-month period ending on the Last Trading Day) up to and including the Latest Practicable Date (the "Review Period").

Chart 1: Offer Price versus the closing price of the Shares and the Hang Seng Index during the Review Period



Source: The website of the Stock Exchange (www.hkex.com.hk)

Note: Trading in the Shares was suspended from 3 July 2014 up to 9 July 2014.

As shown in Chart 1 above, the closing Share price for the Review Period was trading within a range of from a lowest price at HK$0.20 to a highest price of HK$2.27 with an average closing Share price of approximately HK$0.66. The Offer Price of HK$0.42 represents a premium of 110.00% over the aforementioned lowest closing Share price, discount of approximately 81.50% to the aforementioned highest closing Share price and a discount of approximately 57.14% to the average closing Share price during the Review Period respectively.

The closing Share price has been surging since July 2013, which was generally in line with the increase of Hang Seng Index as demonstrated in Chart 1. On 10 October 2013, the Company, in response to the unusual price movement of the Shares, announced that the Group's consolidated results for the six months ended 30 September 2013 may be substantially lower than that of the corresponding period in 2012 and the closing Share price decreased significantly from HK$1.94 to HK$1.44 on the same day. On 15 October 2013, the Company issued a profit warning announcement (the "Profit Warning Announcement") that the Company may record a significant decrease in net profit for the six months ended 30 September 2013 as compared to that of the corresponding period in 2012 and the closing Share price further dropped to HK$0.58. The Shares were then traded between HK$0.20 and HK$0.58 during the period from 15 October 2013 to the Last Trading Day (the "Post Profit Warning Period"). In view of the adverse change in the financial performance of the Group as mentioned in the Profit Warning Announcement, we are of the view that the sharp decrease is due to the change in the overall profitability of the Company and consider that the average closing Share price during the Post Profit Warning Period would be more reflective of the latest Company's financial performance.

It is noted that the closing Share price surge from HK$0.38 on the Last Trading Day to the highest of HK$0.485 during the period from the date of the Joint Announcement up to the Latest Practicable Date. Since no information of change in the financial position of the Group was published in the public domain and the management of the Company also confirmed to us that they are not aware any material change in the financial position and prospects of the Group during such period, we are of the view the slight surge in Share price during such period is due to market speculation on the change in control of the Company rather than change in the fundamentals of the Company and therefore, the Share price during such period does not serve a fair and meaningful indicator for assessing the Offer Price.

Independent Shareholders who wish to realize their investment in the Shares are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. Nevertheless, we consider that the Offer provides an alternative exit to the Independent Shareholders to realise their investment in the Company at the Offer Price without exerting a downward pressure on the price of the Shares when disposing of a large number of Shares in the open market taking into account the low liquidity of the Shares as discussed under the section headed "4.2 Liquidity of the Shares" below.

While the Offer Price of HK$0.42 represents a discount of approximately 57.14% to the average closing Share price during the Review Period, having considered that (i) the Offer Price represents premium over the closing price of the Shares on the Last Trading Day, over the average closing prices of the Shares for the 5, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day and over the audited consolidated net assets per Share as at 31 March 2014; (ii) the Offer Price represents a premium of approximately 35.48% to the average closing Share price of approximately HK$0.31 during the Post Profit Warning Period which would be more reflective of the latest Company's financial performance and we consider that such average closing Share price would serve a better reference for assessing the Offer Price; and (iii) given the thin trading volume of the Shares as discussed below, the Offer provides an alternative exit to the Independent Shareholders to realise their investment in the Company at the Offer Price without exerting a downward pressure on the price of the Shares when disposing of a large number of Shares in the open market, we are of the view that the Offer Price is fair and reasonable so far as the Independent Shareholders are concerned.

4.2 Liquidity of the Shares

The following table sets out the trading volume of the Shares during the Review Period:

Table 2: Historical trading volume of the Shares

Month	**Total trading volume** (no. of shares)	**No. of trading days**	**Average daily trading volume** (no. of shares)	**Percentage of average daily trading volume to no. of outstanding Shares** *(note)* (Approximate)
Jul-13	62,609,000	22	2,845,864	0.711%
Aug-13	74,190,000	21	3,532,857	0.883%
Sep-13	125,770,000	20	6,288,500	1.572%
Oct-13	284,050,000	21	13,526,190	3.382%
Nov-13	27,570,000	21	1,312,857	0.328%
Dec-14	423,430,000	20	21,171,500	5.293%
Jan-14	38,770,000	21	1,846,190	0.462%
Feb-13	56,680,000	19	2,983,158	0.746%
Mar-14	22,540,000	21	1,073,333	0.268%
Apr-14	22,300,000	20	1,115,000	0.279%
May-14	114,240,000	20	5,712,000	1.428%
Jun-14	79,760,000	20	3,988,000	0.997%
Jul-14	166,476,000	17	9,792,706	2.448%
Aug-14 (Up to the Latest Practicable Date)	25,020,000	12	2,085,000	0.521%

Source: The website of the Stock Exchange (www.hkex.com.hk)

Note: Based on the number of outstanding Shares as at the end of each of their respective months being 400,000,000 from July 2013 to the Latest Practicable Date.

As illustrated in Table 2, save for certain peaks of relatively high volume activities in October, December 2013 and July 2014, which accounted for approximately 3.38%, approximately 5.29% and approximately 2.45% of the total number of the Shares in issue respectively, the average daily trading volume of Shares was generally thin. We noted that such increase in October 2013 was due to the market response to the Profit Warning Announcement while the increase in December 2013 was due to the disposal of Shares by the Directors as announced on 12 December 2013. As discussed in the paragraphs under the section headed "4.1 Historical price performance of the Shares" above, the slight increase in trading volume of the Shares in July 2014 was due to market speculation on the change in control of the Company. Based on the above, except for October and December 2013 and July 2014, the average daily trading volume of Shares accounted for only a small portion of the outstanding Shares subsisted in the market during the Review Period, which ranged from 1,073,333 Shares to approximately 6,288,500 Shares, representing approximately 0.27% to approximately 1.57% of the Shares in issue. Based on the above, we are of the view that the Shares had not been actively traded during the Review Period. Given the relatively low liquidity, it may be difficult for the Independent Shareholders to dispose of a large number of the Shares in the open market without exerting a downward pressure on the price of the Shares. As such, we are of the view that the Offer provides an alternative exit to the Independent Shareholders to realise their investment in the Shares.

5. Background and intention of the Offeror

5.1 Information on the Offeror

The Offeror, Upmost Corporation Limited, is wholly and beneficially owned by Mr. Zhang. Save for the entering into of the Share Purchase Agreement and entering into the financing arrangement with Kingston Securities in relation to the Offer and taking part in the Offer and doing all things and performing all acts incidental thereto, the Offeror did not engage in any business activities.

Mr. Zhang is the sole director of the Offeror. Mr. Zhang possessed extensive experience in the landscaping industry in the PRC.

5.2 Intentions of the Offeror to the Group

The Offeror intends that the Group will continue its existing principal activities. The Offeror will conduct a detailed review of the business operations and financial position of the Group for the purpose of developing a sustainable business plan or strategy for the Group. Subject to the result of the review and should suitable investment or business opportunities arise, the Offeror may diversify the business of the Group with the objective of broadening its sources of income, which may cover, among others, the financial services industry in the PRC or Hong Kong. However, as at the Latest Practicable Date, no such investment or business opportunities had been identified nor had the Offeror entered into any agreement, arrangements, understandings, intention or negotiation in relation to the injection of any assets or business into the Group. Notwithstanding the foregoing, the Offeror has not entered into any agreement, arrangements, understandings, intention or negotiations in relation to the continued employment of the employees, disposal and/or re-deployment of the assets (including fixed assets) of the Group, or termination or scaling down of any Group's business or termination of the employment of the Group's employees, other than in its ordinary course of business.

The Board currently comprises five Directors, including two executive Directors, namely Mr. Chang and Mr. Kung and three independent non-executive Directors, namely Mr. Ng Kwan Ho, Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam Tak Kei, Raymond. Mr. Kung intends to resign as executive Directors and Mr. Ng Kwan Ho, Andy and Mr. Tam Tak Kei, Raymond intend to resign as independent non-executive Directors with effect from the earliest time permitted under the Takeovers Code (which is the close of the Offer). Each of Mr. Chang and Mr. Lam, Raymond Shiu Cheung will remain as a Director. The Offeror at present intends to nominate Mr. Zheng Zhong Qiang as new executive Director, Mr. Lam Tsz Chung as new non-executive Director and Mr. Wang En Ping and Dr. Cheung Wai Bun Charles as new independent non-executive Directors, the appointment of which will only be effective not earlier than the despatch date of the Composite Offer Document in accordance with the Takeovers Code. Any change to the Board will be made in compliance with the Takeovers Code and the GEM Listing Rules.

The Offeror intends to maintain the listing of the Shares on GEM after the close of the Offer and will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that a sufficient public float exists for the Shares. The Offeror does not intend to exercise or apply any right which may be available to it to acquire compulsorily any Shares outstanding after the close of the Offer.

As mentioned above, the Offeror intends to continue the existing principal business of the Group and will explore other business or investment opportunities which may cover, among others, the financial services industry in the PRC or Hong Kong. It is uncertain that any of such business or investment opportunities would be identified, or if, materialized, such projects would bring positive impacts to the Group. Upon review of the description of background and the experience of Mr. Zhang as stated above and of Mr. Zheng Zhong Qiang as stated in the Letter from Halcyon Capital and Kingston Corporate Finance, we note that both Mr. Zhang as a controlling Shareholder and Mr. Zheng as the proposed executive Director do not have relevant experience in the existing principal business of the Group. In view of the above, we consider it is uncertain that the proposed changes of the Board would have a positive impact on the existing business of the Group and its performance.

RECOMMENDATIONS

While it is noted that the Offer Price of HK$0.42 represents a discount of approximately 57.14% to the average closing Share price during the Review Period, having considered the principal factors and reasons for the Offer as mentioned in previous sections, in particular that:

(a) the Offer Price represents premium over the closing price of the Shares on the Last Trading Day, over the average closing prices of the Shares for the 5, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day and over the audited consolidated net assets per Share as at 31 March 2014;

(b) the Offer Price represents a premium of approximately 35.48% to the average closing Share price of approximately HK$0.31 during the Post Profit Warning Period which would be more reflective of the latest Company's financial performance and we consider that such average closing Share price would serve a better reference for assessing the Offer Price;

(c) the liquidity of the Shares was low during the Review Period, and thus, the Offer provides an alternative exit to the Independent Shareholders to realise their investment in the Company at the Offer Price without exerting a downward pressure on the price of the Shares when disposing of a large number of Shares in the open market;

(d) despite the considerable sale growth achieved by the Group, the notable increase in the net profit of the Group in the first quarter of 2014 as compared to the corresponding period for the previous year, the positive outlook of the outsourcing human resources services industry of Hong Kong and the development effort taken by the Group to stay competitive in the local market, taking into account the uncertainty as to the Group's relaunch of its eHRIS software, as well as the Group's capability of penetrating into the PRC market and capturing the return from the competitive environment as a new player, the possibility of improving the overall profitability in the future which decreased significantly in the last two financial years as well as the financial performance, and the future prospects of the Group remain unclear at the time being; and

(e) it is uncertain that any of the business or investment opportunities would be identified, or if, materialized, such projects would bring positive impacts to the Group, and that the proposed changes of the Board would have a positive impact on the existing business of the Group and its performance,

we are of the opinion that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and we recommend the Independent Board Committee to advise the Independent Shareholders to, and we recommend the Independent Shareholders to, accept the Offer.

In the event that the market price of the Shares exceeds the Offer Price during the period while the Offer is open and the sales proceeds (net of transaction costs) exceed the net amount receivable under the Offer, Independent Shareholders should consider to sell their Shares in the open market if they are able to do so. In any event, Independent Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period.

Yours faithfully,
For and on behalf of
Goldin Financial Limited
Billy Tang
Director

PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

(a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in your name, and you wish to accept the Offer, you must send the duly completed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of the Shares in respect of which you intend to accept the Offer by post or by hand to the Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, marked "Zebra Offer" on the envelope by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may announce as a result of a revision or an extension of the Offer, if any.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer whether in full or in part of your Shares, you must either:

(i) instruct the nominee company to accept the Offer on your behalf and request it to deliver the completed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may announce as a result of a revision or an extension of the Offer, if any; or

(ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and send the completed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may announce as a result of a revision or an extension of the Offer, if any; or

(iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorize HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(c) If the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer, the Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.

(d) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to Kingston Securities and/or the Offeror or their respective agent(s) to collect from the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such certificate(s) to the Registrar as if it was/they were delivered to the Registrar with the Form of Acceptance.

(e) Acceptance of the Offer will be treated as valid only if the duly completed Form of Acceptance is received by the Registrar by not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine in compliance with the requirements of the Takeovers Code and announce, and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or

(ii) from a registered Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (e)); or

(iii) certified by the Registrar or the Stock Exchange.

If the Form of Acceptance is executed by a person other than the registered Independent Shareholders, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

(f) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

(g) The address of the Registrar, Tricor Investor Services Limited, is at Level 22 Hopewell Centre, 183 Queen's Road East, Hong Kong.

ACCEPTANCE PERIOD AND REVISIONS

Unless the Offer has previously been revised with the consent of the Executive, all Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed thereon.

If the Offer is revised, the announcement of such revision will state the next Closing Date and the Offer will remain open for acceptance for a period of not less than 14 days from the posting of the written notification and/or announcement of the revision to the Independent Shareholders and, unless previously revised, shall close on the subsequent Closing Date. If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms.

If the Closing Date is revised, any reference in the Composite Offer Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the Closing Date of the Offer as so revised.

ANNOUNCEMENTS

(a) By 6:00 p.m. (or such later time and/or date as the Executive may in exceptional circumstances permit) on the Closing Date, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement on the Stock Exchange's website in accordance with the GEM Listing Rules no later than 7:00 p.m. on the Closing Date stating whether the Offer has been revised or extended or has expired. The announcement will state the following:

(i) the total number of Shares and rights over Shares (if any) for which acceptances of the Offer have been received;

(ii) the total number of Shares and rights over Shares (if any) held, controlled or directed by the Offeror or parties acting in concert with it before the Offer Period; and

(iii) the total number of Shares and rights over Shares (if any) acquired or agreed to be acquired during the offer period by the Offeror or parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any person acting in concert with it has borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

(b) In computing the total number of Shares represented by acceptances, acceptances which are in all respects in complete and good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

(c) As required under the Takeovers Code, all announcements in relation to the Offer will be made in accordance with the requirements of the GEM Listing Rules.

RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer tendered by the Independent Shareholders or by their agent(s) on their behalves shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) below.

(b) If the Offeror is unable to comply with the requirements set out in the paragraph headed "Announcements" above, the Executive may require that the Independent Shareholders who have tendered acceptances of the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met.

SETTLEMENT

Provided that the Form of Acceptance and/or the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are in complete and good order in all respects and have been received by the Registrar by no later than 4:00 p.m. on the Closing Date for the acceptance of the Offer, a cheque for the amount representing the cash consideration due to each accepting Independent Shareholder in respect of the Shares tendered by him/her or his/her agent(s) under the Offer, less seller's ad valorem stamp duty payable by him/her in the case for tendered Shares, will be despatched to each accepting Independent Shareholder by ordinary post at his/her own risk as soon as possible but in any event within seven (7) Business Days following the date of receipt of duly completed acceptances by the Registrar.

Save for payment of stamp duty set out above, settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.

If the Offer is withdrawn with the consent of the Executive in accordance with the Takeovers Code, the Offeror shall, as soon as possible but in any event within 10 days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares lodged with the Form of Acceptance to the relevant Independent Shareholders who have tendered acceptances to the Offer.

OVERSEAS SHAREHOLDERS

The making of the Offer to or the acceptance thereof by persons not being a resident of Hong Kong or with a registered address in jurisdictions outside Hong Kong may be affected by the laws of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of all relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consent and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirements and the payment of any transfer or other taxes due in respect of such jurisdictions). The Overseas Shareholders shall be fully responsible for the payment of any transfer or other taxes and duties by whomsoever payable in respect of all relevant jurisdictions.

Acceptances of the Offer by any Overseas Shareholders will be deemed to constitute a warranty by such persons that such persons are permitted under all applicable laws to receive and accept the Offer, and any revision thereof, and such acceptances shall be valid and binding in accordance with all applicable laws. The Overseas Shareholders are recommended to seek professional advice on deciding whether to accept the Offer.

GENERAL

(a) All communications, notices, Form of Acceptance, share certificates, transfer receipts, other documents of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents through post at their own risk, and none of the Company, the Offeror, Halcyon Capital, Kingston Securities, Kingston Corporate Finance, the Registrar or any of their respective directors or agents or other parties involved in the Offer accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

(c) The accidental omission to despatch this Composite Offer Document and/or the accompanying Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

(d) The Offer and all acceptances under the Offer will be governed by and construed in accordance with the laws of Hong Kong.

(e) Due execution of the Form of Acceptance will constitute an authority to any director of the Offeror, Halcyon Capital, Kingston Securities, Kingston Corporate Finance or such person or persons as any of them may direct to complete and execute any document on behalf of the person accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror or such person or persons as it may direct the Shares, in respect of which such person has accepted the Offer.

(f) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and Kingston Securities that the Shares held by such person or persons to be acquired under the Offer are sold by any such person or persons free from all third party rights, liens, charges, equities, options, claims, adverse interests and encumbrances and together with all rights attaching thereto as at the date on which the Offer is made including the right to receive in full all dividends or other distributions that may be declared, made or paid by the Company on or after the date on which the Offer is made.

(g) References to the Offer in this Composite Offer Document and in the accompanying Form of Acceptance shall include any extension and, or revision thereof.

(h) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the relevant Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who are accepting the Offer.

(i) The English text of this Composite Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts in case of inconsistency.

1. FINANCIAL SUMMARY

The following is a summary of the audited financial results of the Group for each of the three years ended 31 March 2012, 2013 and 2014 as extracted from the annual reports of the Company for the year ended 31 March 2013 and 2014 and the unaudited financial results of the Group for the three months ended 30 June 2014 as extracted from the first quarterly report of the Company for the three months ended 30 June 2014:

	Three months ended 30 June	Year ended 31 March		
	2014	**2014**	**2013**	**2012**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	*(audited)*	*(audited)*	*(audited)*
Revenue	49,840	194,660	182,276	165,238
Operating profit	652	719	5,008	11,789
Finance costs	(28)	(248)	(394)	(358)
Profit before income tax	624	471	4,614	11,431
Income tax expense	(103)	(196)	(1,354)	(1,741)
Profit for the year attributable to the equity holders of the Company	521	275	3,260	9,690
Dividends attributable to the equity holders of the Company *(Note)*	–	–	–	–
Earnings per Share for profit attributable to the equity holders of the Company				
– Basic and diluted *(HK cents)*	0.13	0.1	1.0	3.0
Dividends per Share ***(HK cents)***	–	–	–	–

Note: As disclosed in the annual report of the Company for the year ended 31 March 2013, during the year ended 31 March 2013, Orient Apex Investments Limited and Zebra Strategic Outsource Solution Limited (which are wholly-owned subsidiaries of the Company) declared and paid dividends in the amount of HK$3 million to its then shareholders.

Except for the listing expenses of approximately HK4,894,000 charged to profit or loss for the year ended 31 March 2013, there were no other exceptional items because of size, nature or incidence in respect of the consolidated financial statements of the Company during each of the three years ended 31 March 2012, 2013 and 2014 and the three months ended 30 June 2014. The Group did not record any non-controlling interests for each of the three years ended 31 March 2012, 2013 and 2014 and the three months ended 30 June 2014.

The auditor of the Company has not issued any qualified opinion on the Group's financial statements for the three years ended 31 March 2012, 2013 and 2014.

2. AUDITED FINANCIAL STATEMENTS

The following is the full text of the audited consolidated financial statements of the Company for the year ended 31 March 2014 as extracted from the annual report of the Company for the year ended 31 March 2014:

Consolidated Statement of Comprehensive Income

	Notes	2014 HK$'000	2013 HK$'000
Revenue	*6*	194,660	182,276
Direct costs		(180,013)	(163,687)
Gross profit		14,647	18,589
Other income	*6*	314	472
General and administrative expenses		(14,239)	(9,159)
Other operating expenses		–	(4,894)
Share of losses of associates	*14*	(3)	–
Operating profit		719	5,008
Finance costs	*7*	(248)	(394)
Profit before income tax	*8*	471	4,614
Income tax expense	*9*	(196)	(1,354)
Profit for the year		275	3,260
Other comprehensive income for the year		–	–
Total comprehensive income for the year attributable to owners of the Company		275	3,260
Earnings per share for profit attributable to owners of the Company – Basic and diluted (HK cents)	*11*	0.1	1.0

Consolidated Statement of Financial Position

	Notes	2014 HK$'000	2013 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	1,499	1,619
Investments in associates	14	–	–
		1,499	1,619
Current assets			
Trade and other receivables, prepayments and deposits	16	32,011	28,622
Amounts due from directors	17	–	3,159
Amounts due from ultimate holding company	18	50	27
Amounts due from associates	18	52	–
Tax recoverable		601	186
Pledged bank deposits	19	6,510	500
Cash at banks and in hand	19	21,727	6,565
		60,951	39,059
Current liabilities			
Accrued expenses and other payables	20	17,898	19,868
Bank borrowings	21	2,260	4,687
Obligation under a finance lease	22	291	271
		20,449	24,826
Net current assets		40,502	14,233
Total assets less current liabilities		42,001	15,852
Non-current liabilities			
Obligation under a finance lease	22	418	709
Net assets		41,583	15,143
EQUITY			
Equity attributable to the Company's owners			
Share capital	23	4,000	313
Reserves	24	37,583	14,830
Total equity		41,583	15,143

Statement of Financial Position

	Notes	2014 HK$'000	2013 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investments in subsidiaries	*15*	15,241	15,241
Current assets			
Amount due from a subsidiary	*18*	25,044	–
Current liabilities			
Accrued expenses	*20*	3	3
Amount due to a subsidiary	*18*	–	95
		3	98
Net current assets/(liabilities)		25,041	(98)
Total assets less current liabilities		40,282	15,143
Net assets		40,282	15,143
EQUITY			
Share capital	*23*	4,000	313
Reserves	*24*	36,282	14,830
Total equity		40,282	15,143

Consolidated Statement of Changes in Equity

	Share capital *HK$'000*	Share premium* *HK$'000*	Merger reserve* *HK$'000*	Retained earnings* *HK$'000*	Total equity *HK$'000*
At 1 April 2012	–	–	100	14,783	14,883
Issue of shares *(Notes 23(a) & (d))*	313	–	(313)	–	–
2013 interim dividend declared *(Note 10)*	–	–	–	(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 and 1 April 2013	313	–	(213)	15,043	15,143
Issue of shares upon Placing *(Note 23(g))*	750	30,000	–	–	30,750
Issue of shares upon Capitalisation *(Note 23(f))*	2,937	(2,937)	–	–	–
Expenses incurred in connection with the issue of shares during the year	–	(4,585)	–	–	(4,585)
Transactions with owners	3,687	22,478	–	–	26,165
Total comprehensive income for the year	–	–	–	275	275
At 31 March 2014	4,000	22,478	(213)	15,318	41,583

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

Consolidated Statement of Cash Flows

	Notes	2014 HK$'000	2013 HK$'000
Cash flows from operating activities			
Profit before income tax		471	4,614
Adjustments for:			
Depreciation of property, plant and equipment	8	630	414
Gain on disposal of property, plant and equipment	8	–	(470)
Provision for impairment on trade receivables	8	64	–
Share of losses of associates	14	3	–
Interest charges on obligation under a finance lease	7	57	49
Interest expenses	7	191	345
Interest income	6	(64)	(1)
Operating profit before working capital changes		1,352	4,951
Increase in trade receivables		(1,845)	(4,109)
(Increase)/Decrease in other receivables, prepayments and deposits		(1,608)	1,522
Decrease/(Increase) in amounts due from directors		3,159	(163)
Decrease in amount due from a related company		–	12
Increase in amount due from ultimate holding company		(23)	(27)
Increase in amounts due from associates		(52)	–
(Decrease)/Increase in accrued expenses and other payables		(1,970)	4,623
Cash (used in)/generated from operations		(987)	6,809
Income tax paid		(611)	(1,613)
Net cash (used in)/generated from operating activities		(1,598)	5,196

Consolidated Statement of Cash Flows

	Notes	2014 HK$'000	2013 HK$'000
Cash flows from investing activities			
Interest received		64	1
Proceeds from disposal of property, plant and equipment		–	470
Purchase of property, plant and equipment		(510)	(551)
Investments in associates		(3)	–
Increase in pledged bank deposits		(6,010)	–
Net cash used in investing activities		(6,459)	(80)
Cash flows from financing activities			
Proceeds from new bank borrowings		8,000	4,000
Repayment of bank borrowings		(8,427)	(5,413)
Net (repayment)/proceeds from bill payables		(2,000)	2,000
Issue of shares		30,750	–
Expenses incurred in connection with the issue of shares		(4,585)	–
Interest paid		(191)	(345)
Dividend paid		–	(3,000)
Capital element of finance lease liabilities		(271)	(170)
Interest element of finance lease payments		(57)	(49)
Net cash generated from/(used in) financing activities		23,219	(2,977)
Net increase in cash and cash equivalents		15,162	2,139
Cash and cash equivalents at beginning of year		6,565	4,426
Cash and cash equivalents at end of year		21,727	6,565
Analysis of balances of cash and cash equivalents			
Cash at banks and in hand	19	21,727	6,565

Notes to the Financial Statements

1. GENERAL INFORMATION

Zebra Strategic Holdings Limited (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 subsidiaries (together with the Company referred to as 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 2014 to be Zebra Strategic Investments Ltd. ("Z Strategic"), a company incorporated in the British Virgin Islands (the "BVI").

The financial statements on pages 33 to 79 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").

The financial statements for the year ended 31 March 2014 were approved for issue by the board of directors (the "Board") on 16 June 2014.

2. ADOPTION OF NEW AND REVISED HKFRSs

(a) New/Revised HKFRSs — effective 1 April 2013

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 2013:

HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle
HKFRSs (Amendments)	Annual Improvements 2010–2012 Cycle
Amendments to HKAS 1 (Revised)	Presentation on Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures

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

HKFRSs (Amendments) — Annual Improvements to HKFRSs 2009–2011 Cycle

The Annual Improvements to HKFRSs — 2009–2011 Cycle include a number of amendments to various HKFRSs, which include:

HKAS 1 Presentation of Financial Statements

This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative information is the previous period.

HKAS 16 Property, Plant and Equipment

This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

HKAS 32 Financial Instruments: Presentation

This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 Income Taxes.

HKFRSs (Amendments) — Annual Improvements to HKFRSs 2010–2012 Cycle

The Basis of Conclusions for HKFRS 13 Fair Value Measurement was amended to clarify that short-term receivables and payables with no stated interest rate can be measured at their invoice amounts without discounting, if the effect of discounting is immaterial. This is consistent with the Group's existing accounting policy.

Amendments to HKAS 1 (Revised) Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit or loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

Amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement. The application of the amendments to HKFRS 7 may affect the Group's disclosure regarding offsetting financial assets and financial liabilities in the future. There are no effects on the Group's financial position or performance.

HKFRS 10 — Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of "de facto" control where an investor can control an investee while holding less than 50% of the investee's voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions. The adoption does not change any of the control conclusion reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 12 — Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements. This new standard affects only disclosure, there is no effect on the Group's financial position and performance.

(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 adopted early 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.

Amendments to HKAS 32 Presentation — 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 effective for the annual periods beginning on or after 1 January 2014.

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. In December 2013, the HKICPA removed 1 January 2015 effective date for HKFRS 9.

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 statement.

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

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see Note 3.3 below) 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.

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 amount are adjusted for the Group's share of the post-acquisition change 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.

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 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses (Note 3.6). 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.

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 and computer software	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.

3.6 Impairment of non-financial assets

Property, plant and equipment 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.

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, if no impairment loss had been recognised.

3.7 Financial assets

The Group's financial assets mainly comprise loans and receivables including trade and other receivables, deposits, amounts due from directors, amounts due from associates, amount due from ultimate holding company, pledged bank deposits and cash at banks.

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 at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

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.

Financial assets other than trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade 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 trade receivables is remote, the amount considered irrecoverable is written off against trade 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.

3.8 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.

3.9 Financial liabilities

The Group's financial liabilities include accrued expenses and other payables, bank borrowings and obligation under a 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 (Note 3.15). 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.

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 (Note 3.12), and subsequently measured at amortised cost using the effective interest method.

3.10 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.

3.11 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 his/her 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 outsourced 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.

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.

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

3.12 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.

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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

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.

3.17 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.

3.18 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 line 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.

3.19 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Company and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Company measures the financial guarantee contact at the higher of: (i) the amount determined in accordance with Note 3.17; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

3.20 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).

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.

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. The carrying amounts of the Group's trade receivables at 31 March 2014 were approximately HK$29,521,000 (2013: approximately HK$27,740,000).

Depreciation

The Group depreciated the property, plant and equipment on a straight-line basis over the estimated useful lives of three to five years, 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. The carrying amounts of the Group's property, plant and equipment at 31 March 2014 were approximately HK$1,499,000 (2013: approximately HK$1,619,000).

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.

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 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:

	2014	**2013**
	HK$'000	*HK$'000*
Customer A	132,039	124,220
Customer B	23,157	23,362

6. 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:

	2014	**2013**
	HK$'000	*HK$'000*
Revenue		
Staff outsourcing services	181,804	164,681
Executive/Staff search services	9,447	10,319
Other human resources support services	3,409	7,276
	194,660	182,276
Other income		
Interest income from		
• bank deposits	36	1
• amount due from a director	28	–
Gain on disposal of property, plant and equipment	–	470
Sundry income	250	1
	314	472
	194,974	182,748

7. FINANCE COSTS

	2014	**2013**
	HK$'000	*HK$'000*
Interest charges on:		
Bank borrowings, which contain a repayment on demand clause, wholly repayable within five years	191	345
Obligation under a finance lease	57	49
	248	394

8. PROFIT BEFORE INCOME TAX

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

	2014	2013
	HK$'000	*HK$'000*
Auditor's remuneration	350	200
Cost of services rendered	180,013	163,687
Depreciation:		
— Owned assets	97	59
— Leased assets	533	355
	630	414
Employee benefits expenses (including directors' remuneration):		
Salaries, allowances and benefits in kind, included in		
— Direct costs	173,237	157,554
— General and administrative expenses	6,029	4,987
Retirement benefits — defined contribution plans[1], included in		
— Direct costs	6,631	5,822
— General and administrative expenses	188	176
	186,085	168,539
Exchange (gain)/loss, net	(3)	12
Gain on disposal of property, plant and equipment	–	(470)
Listing expenses[2]	–	4,894
Operating lease charges in respect of rented premises	1,201	966
Provision for impairment on trade receivables	64	–

[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

9. INCOME TAX EXPENSE

	2014	2013
	HK$'000	*HK$'000*
Current tax		
— Hong Kong Profits Tax		
— charged for the year	206	1,077
(Over)/Under-provision in prior years		
— Hong Kong Profits Tax	(10)	5
— The People's Republic of China (the "PRC") Enterprise Income Tax		
— charged for the year	–	272
	196	1,354

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 (2013: 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 ended 31 March 2013, therefore, was subject to PRC Enterprise Income Tax in respect of its income derived in the PRC for that 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 had 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 yet applied for such approval from the PRC tax authorities.

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

	2014	**2013**
	HK$'000	*HK$'000*
Profit before income tax	471	4,614
Income tax at Hong Kong Profits Tax rate of 16.5%	78	761
Tax effect of different taxation rate in other tax jurisdiction	–	(179)
Tax effect of non-deductible expenses	203	855
Tax effect of non-taxable income	(51)	–
Utilisation of deductible temporary differences previously not recognised	(24)	(88)
(Over)/Under-provision in prior years	(10)	5
Income tax expense for the year	196	1,354

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

10. DIVIDEND

No dividends has been paid or declared by the Company for the years ended 31 March 2014 and 31 March 2013. During the year ended 31 March 2013, dividends declared and paid by Orient Apex and Zebra SOS to its then shareholders are summarised as follows:

	2014	**2013**
	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 23(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 rate of dividend and the number of shares ranking for dividends are not presented as such information is not meaningful.

11. EARNINGS PER SHARE

The calculations of basic earnings per share for the year ended 31 March 2014 are based on the profit attributable to the owners of the Company amounting to HK$275,000 (2013: HK$3,260,000), and the weighted average number shares of 398,151,000 in issue (2013: 325,000,000 being the number in issue immediately after Capitalisation (as detailed in Note 23(f)) as if these shares had been issued throughout the year) throughout 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 amount of remuneration paid and payable to the directors of the Company for the year are as follows:

	Fees	**Salaries, allowances and benefits in kind**	**Retirement benefit costs**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31 March 2014				
Executive directors:				
Mr. Chang, Tin Duk Victor ("Mr. Chang")	–	980	15	995
Mr. Kung, Phong ("Mr. Kung")	–	–	–	–
Non-executive director:				
Mr. Pan, Chik ("Mr. Pan") (resigned on 23 December 2013)	–	–	–	–
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
Year ended 31 March 2013				
Executive directors:				
Mr. Chang	–	840	15	855
Mr. Kung	–	–	–	–
Non-executive director:				
Mr. Pan	–	–	–	–
Independent non-executive directors:				
Mr. Ng, Kwan Ho Andy	–	–	–	–
Mr. Lam, Raymond Shiu Cheung	–	–	–	–
Mr. Tam, Tak Kei Raymond	–	–	–	–
	–	840	15	855

Five highest paid individuals

Five highest paid individuals include one (2013: Nil) director of the Company whose remuneration are reflected in the analysis presented above. Details of remuneration of the remaining four (2013: five) highest paid individuals for the year are as follows:

	2014	2013
	HK\$'000	*HK\$'000*
Salaries, allowances and benefits in kind	4,124	5,605
Retirement benefits — defined contribution plans	56	71
Total	4,180	5,676

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

	2014	2013
Nil–HK\$1,000,000	2	–
HK\$1,000,001–HK\$1,500,000	2	5

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2013: 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 (2013: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements *HK$'000*	Furniture and fixtures *HK$'000*	Office equipment and computer software *HK$'000*	Motor vehicles *HK$'000*	Total *HK$'000*
At 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 and 1 April 2013					
Cost	583	146	456	1,776	3,614
Accumulated depreciation	(529)	(134)	(324)	(355)	(1,995)
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					
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

As at 31 March 2014, the net carrying amount of property, plant and equipment included the amount of a motor vehicle of approximately HK$888,000 (2013: HK$1,421,000) held for a motor vehicle under a finance lease (Note 22).

14. INVESTMENTS IN ASSOCIATES

	2014	2013
	HK$'000	*HK$'000*
Unlisted shares, at cost	3	–
Share of net liabilities other than goodwill	(3)	–
	–	–

Particulars of the Company's associates, which are private companies with limited liability, as at 31 March 2014 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 Holdings Limited ("Zebra China")	The BVI	1,000 ordinary shares of US$1 each	40%	Investment holding
Zebra Strategic Outsource Solution (China) Limited ("Zebra SOS China")	The BVI	1,000 ordinary shares of US$1 each	40%	Investment holding
Zebra Strategic Outsource China Limited ("Zebra SOC")	Hong Kong	10,000 ordinary shares of HK$1 each	40%	Investment holding

On 3 December 2013, the Group had set up Zebra China, through Orient Apex, together with two other independent investors. Zebra China had then set up two subsidiaries, namely Zebra SOS China and Zebra SOC. The Group has 40% equity interest in Zebra China indirectly whereas Mr. Chang (Chairman and executive Director) is appointed as one of the three directors of Zebra China. As a result, the Directors consider they have the power to exercise significant influence and have treated the interests in Zebra China, Zebra SOS China and Zebra SOC as investments in associates.

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 associates, both for the year and cumulatively, are as follows:

	2014	2013
	HK$'000	*HK$'000*
Unrecognised share of losses of associates for the year	(15)	–
Accumulated unrecognised share of losses of associates	(15)	–

The summarised financial information of the associates is as follows:

Period ended 31 March	**2014**	**2013**
	HK$'000	*HK$'000*
Loss for the year and total comprehensive income	(46)	–

15. INVESTMENTS IN SUBSIDIARIES

	Company	
	2014	**2013**
	HK$'000	*HK$'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 2014 are as follows:

Name	**Country/ Place of incorporation**	**Particulars of issued and fully paid share capital**	**Effective interest held by the Company**	**Principal activities and place of operation**
Interests held directly				
Orient Apex	The BVI	11,000 ordinary shares of US$1 each	100%	Investment holding in Hong Kong
Interests held indirectly				
Zebra SOS	Hong Kong	100,000 ordinary shares of HK$1 each	100%	Provision of staff outsourcing services, executive/staff search services and other human resources support services in Hong Kong

16. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2014	**2013**
	HK$'000	*HK$'000*
Current		
Trade receivables *(note)*	29,521	27,740
Other receivables	560	40
Prepayments	1,546	542
Deposits	384	300
	32,011	28,622

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% (2013: 5.75%) per annum on the proceeds received from the financial institution until the date the debtors pay. The financial institution also charges application fee 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. The proceeds of the discounting transactions are included in borrowings as asset-backed financing (Note 21) until the trade receivables are collected or the Group settles any losses suffered by the financial institution. At 31 March 2014, no trade receivables (2013: HK$2,620,000) was discounted to any financial institution and no asset-backed financial liability was included in borrowings (2013: HK$2,000,000).

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:

	2014	**2013**
	HK$'000	*HK$'000*
Neither past due nor impaired	15,530	17,964
1–90 days past due	13,921	7,488
91–180 days past due	70	2,288
	13,991	9,776
	29,521	27,740

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:

	2014	**2013**
	HK$'000	*HK$'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. During the year, the Group has made impairment allowance of HK$64,000 (2013: Nil) and HK$64,000 (2013: Nil) has been then written off against trade receivables. None of the trade receivables as at 31 March 2014 have been identified by the Group as having an impairment issue.

17. AMOUNTS DUE FROM DIRECTORS

Particulars of amounts due from directors disclosed pursuant to section 161B of the Hong Kong Companies Ordinance 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 2014			
Mr. Chang	2,489	1,580	–
Mr. Kung	2,480	1,579	–
		3,159	–
Year ended 31 March 2013			
Mr. Chang	2,098	2,098	1,580
Mr. Kung	1,579	898	1,579
		2,996	3,159

The amounts were unsecured, interest free, except for a sum of HK$1,850,000 advanced to Mr. Chang which bore interest at 5% p.a., and repaid in full during the year.

18. AMOUNT DUE FROM ULTIMATE HOLDING COMPANY/AMOUNT DUE FROM/TO A SUBSIDIARY/ AMOUNTS DUE FROM ASSOCIATES

Details of the amount due from ultimate holding company 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 2014			
Z Strategic *(note)*	50	27	50
Year ended 31 March 2013			
Z Strategic *(note)*	27	–	27

Note:

The directors of the Company, namely Mr. Chang and Mr. Kung, have equity interest in the ultimate holding company.

The amounts due are unsecured, interest free and repayable on demand.

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

	Group	
	2014	**2013**
	HK$'000	*HK$'000*
Cash and bank balances	28,237	7,065
Less: Pledged bank deposits	(6,510)	(500)
Cash at banks and in hand as stated in the statement of financial position	21,727	6,565

Pledged bank deposits represent the Group's bank deposits pledged to secure its banking facilities (Note 25). Pledged bank deposits earn interest at fixed rates ranging from 0.5% to 1.8% (2013: 0.1%) per annum. Cash at banks earn interest at floating rates based on daily bank deposit rates.

20. ACCRUED EXPENSES AND OTHER PAYABLES

	Group		**Company**	
	2014	**2013**	**2014**	**2013**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Accrued expenses and other payables	17,898	19,122	3	3
Deferred revenue	–	415	–	–
Receipts in advance	–	331	–	–
	17,898	19,868	3	3

21. BANK BORROWINGS

	2014	**2013**
	HK$'000	*HK$'000*
Current		
Bank loans *(notes (a) & (b))*	2,260	4,687
Analysed into:		
Bank loans repayable *(note (c))*:		
Within one year	2,260	4,429
In the second year	–	258
	2,260	4,687

Notes:

(a) The interest-bearing bank borrowings are carried at amortised cost. The current bank borrowings are scheduled for repayment within one year.

(b) As at 31 March 2014, there is no asset-backed financing (2013: HK$2,000,000) included in bank loans. The asset-backed financing represented the amount of financing obtained in factoring transactions which did not meet the de-recognition requirements in HKAS 39. The corresponding financial assets were included in trade receivables (Note 16).

(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 2014, secured bank borrowings included an instalment loan with a principal amount of HK$2,000,000 (2013: 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. The outstanding balance of the instalment loan amounted to approximately HK$260,000 (2013: HK$687,000) as at 31 March 2014.

As at 31 March 2014, another secured bank borrowing represented a revolving loan with a principal amount of HK$2,000,000 (2013: 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 (2013: HK$2,000,000) as at 31 March 2014.

As at 31 March 2013, bill payables of HK$2,000,000 were included in the bank loans that bore interest at the higher of (i) 0.5% per annum over the bank's HK$ 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 2014 are ranged from 4.0% to 58.1% (2013: 4.0% to 22.1%) per annum.

Details of banking facilities are set out in Note 25.

22. OBLIGATION UNDER A FINANCE LEASE

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

	2014	**2013**
	HK$'000	*HK$'000*
Due within one year	327	327
Due in the second to fifth years	438	765
	765	1,092
Future finance charges on finance lease	(56)	(112)
	709	980

The present value of finance lease liabilities is as follows:

	2014	**2013**
	HK$'000	*HK$'000*
Due within one year	291	271
Due in the second to fifth years	418	709
	709	980
Less: Current portion due within one year included under current liabilities	(291)	(271)
Non-current portion included under non-current liabilities	418	709

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

During the year ended 31 March 2013, the Group has entered into a finance lease for a motor vehicle (Note 13). The 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, the director of the Company, to the extent of HK$1,150,000.

23. 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 and 2014, 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
Issue of shares upon Capitalisation *(note (f))*	293,749,900	2,937
Issue of shares upon Placing *(note (g))*	75,000,000	750
At 31 March 2014, ordinary shares of HK$0.01 each	400,000,000	4,000

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, 1 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 became 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 and Z Strategic sold 25,000,000 shares of the Company, by way of private placements at HK$0.41 each (together the "Placing"). Upon the Capitalisation and the Placing, the issued share capital of the Company became HK$4,000,000 divided into 400,000,000 shares of HK$0.01 each.

24. 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 Zebra SOS held by the Group and the nominal value of the share capital of the Company.

Company

	Share premium *HK$'000*	**Contribution surplus** *HK$'000*	**Accumulated losses** *HK$'000*	**Total reserves** *HK$'000*
Date of incorporation	–	–	–	–
Acquisition of subsidiaries *(Note 23(d))*	–	14,928	–	14,928
Transaction with owners	–	14,928	–	14,928
Total comprehensive income for the year	–	–	(98)	(98)
At 31 March 2013 and 1 April 2013	–	14,928	(98)	14,830
Issue of shares upon Placing *(Note 23(g))*	30,000	–	–	30,000
Issue of shares upon Capitalisation *(Note 23(f))*	(2,937)	–	–	(2,937)
Expenses incurred in connection with the issue of shares	(4,585)	–	–	(4,585)
Transactions with owners	22,478	–	–	22,478
Total comprehensive income for the year	–	–	(1,026)	(1,026)
At 31 March 2014	22,478	14,928	(1,124)	36,282

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.

25. BANKING FACILITIES

At 31 March 2014, one of the subsidiaries had banking facilities of approximately HK$20,458,000 (2013: HK$10,887,000) in aggregate provided by two banks. In respect of the facilities of HK$4,200,000 (2013: HK$4,200,000) in aggregate provided by a bank, the Group borrowed HK$8,000,000 (2013: HK$4,000,000), in aggregate, revolving loans for the year ended 31 March 2014. In respect of the facilities of HK$16,258,000 (2013: HK$6,687,000) in aggregate provided by another bank, the Group had no proceeds of borrowings and had no net proceeds of bill payables (2013: HK$2,000,000). Total borrowings of HK$2,260,000 (2013: HK$4,687,000) was outstanding as at 31 March 2014.

(i) In respect of the facilities of HK$4,200,000 (2013: HK$4,200,000) in aggregate:

The revolving loan facility of HK$4,000,000 (2013: HK$4,000,000) for the year ended 31 March 2014 is guaranteed by the following:

(a) joint and several personal guarantees to the extent of HK$4,000,000 (2013: HK$4,000,000) by the directors of the Company, namely Mr. Chang and Mr. Kung; and

(b) a guarantee of HK$3,200,000 (2013: 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 (2013: HK$200,000) for the year ended 31 March 2014 is secured by the following:

(a) charges over bank deposits of at least HK$500,000 (2013: HK$500,000) or its equivalent in other currencies (Note 19); and

(b) joint and several personal guarantees to the extent of HK$4,620,000 (2013: HK$4,620,000) by the directors of the Company, namely Mr. Chang, and Mr. Kung.

(ii) In respect of the facilities of HK$16,258,000 (2013: HK$6,687,000) in aggregate:

The instalment loan facility of HK$258,000 (2013: HK$687,000) and available advance against receivables facilities of HK$2,000,000 (2013: HK$2,000,000) for the year ended 31 March 2014 are guaranteed by the following:

(a) corporate guarantee executed by Zebra Strategic Holdings Limited for unlimited amount (2013: no such guarantee executed);

(b) a guarantee of HK$3,200,000 (2013: HK$3,200,000) issued by The Government of Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme; and

(c) Mr. Chang and Mr. Kung, directors of the Company, undertake to maintain not less than 29% ultimate shareholding of the Zebra SOS 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 (2013: joint and several personal guarantees to the extent of HK$4,000,000 by the directors of the Company, namely Mr. Chang, and Mr. Kung).

Available overdraft facility of HK$1,000,000 (2013: HK$1,000,000), revolving term loan facility of HK$10,000,000 (2013: nil) and another available advance against receivables facility of HK$3,000,000 (2013: HK$3,000,000) for the year ended 31 March 2014 are guaranteed by the following:

(a) corporate guarantee executed by Zebra Strategic Holdings Limited for unlimited amount (2013: no such guarantee executed);

(b) secured by fixed deposit for not less than HK$4,000,000 (2013: nil) or its 103% equivalent in USD or its equivalent in other foreign currencies in name of the Zebra SOS (Note 19); and

(c) Mr. Chang and Mr. Kung, directors of the Company, undertake to maintain not less than 29% ultimate shareholding of the Zebra SOS 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.

26. GUARANTEES

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 the 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 the directors do not consider it is probable that a claim would be made against the Company under the guarantees.

27. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these financial statements, during the year, the Group entered into the following transactions:

	2014	**2013**
	HK$'000	*HK$'000*
Service income received from a related party[1]	52	72
Interest income received from a director	28	–

[1] Mr. Pan is a director of the related party. Mr. Chang was a director of the related party and resigned on 16 August 2012. The related party ceased to be related to the Group upon resignation of Mr. Pan as director of the Company on 23 December 2013.

(b) Compensation of key management personnel

	2014	**2013**
	HK$'000	*HK$'000*
Total remuneration of directors during the year		
— Short-term employee benefits	1,271	840
— Post-employment benefits	27	15
	1,298	855

The directors consider that other than themselves, the Group had no other key management personnel.

28. OPERATING LEASE COMMITMENTS

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

	2014	**2013**
	HK$'000	*HK$'000*
Within one year	1,302	35
In the second to fifth years	1,349	–
	2,651	35

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

29. MAJOR NON-CASH TRANSACTION

The deposit of HK$150,000 paid on or before 31 March 2012 formed part of the addition of property, plant and equipment during the year ended 31 March 2013. A portion of the additions of property, plant and equipment of HK$1,150,000 during the year ended 31 March 2013 was financed through a finance lease.

30. 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 in the notes 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 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 statement of financial position at the reporting date may also be categorised as follows (see Notes 3.7 and 3.9 for explanations on how the category of financial instruments affects their subsequent measurement):

	Group		Company	
	2014	**2013**	**2014**	**2013**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial assets				
Loans and receivables:				
Trade receivables	29,521	27,740	–	–
Deposits and other receivables	944	340	–	–
Amounts due from directors	–	3,159	–	–
Amounts due from associates	52	–	–	–
Amount due from ultimate holding company	50	27	–	–
Amount due from a subsidiary	–	–	25,044	–
Pledged bank deposits	6,510	500	–	–
Cash at banks and in hand	21,727	6,565	–	–
	58,804	38,331	25,044	–

	Group		Company	
	2014	**2013**	**2014**	**2013**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial liabilities				
Non-current				
Financial liabilities at amortised cost:				
Obligation under a finance lease	418	709	–	–
Current				
Financial liabilities at amortised cost:				
Accrued expenses and other payables	17,898	19,122	3	3
Amount due to a subsidiary	–	–	–	95
Bank borrowings	2,260	4,687	–	–
Obligation under a finance lease	291	271	–	–
	20,449	24,080	3	98
	20,867	24,789	3	98

Foreign currency risk

The Group's exposure to risk resulting from changes in foreign currency exchange rates is minimal as most of the transactions are conducted in HK$.

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 and interest-bearing bank borrowings. 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 borrowings bear floating interest rates and are denominated in HK$. The interest rates and/or terms of repayment of cash at banks and interest-bearing bank borrowings of the Group are disclosed in Notes 19 and 21, respectively. The Group currently does not have an interest rate hedging policy. Interest rate risk arising from cash at banks is disclosed in Note 19.

The following table illustrates the sensitivity of the Group's 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 borrowings with all other variables held constant at the reporting date:

	2014	**2013**
	HK$'000	*HK$'000*
Increase/(Decrease) in profit for the year and retained profits		
Increase/Decrease in basis points ("bp")		
+ 50 bp	131	16
– 50 bp	(131)	(16)

The above sensitivity analysis is prepared based on the assumption that the cash at banks and bank borrowings 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 represents management's assessment of a reasonably possible change in interest rates over the next twelve months period.

Credit risk

The Group's financial assets are summarised in the note above.

As at 31 March 2014, approximately 78% (2013: 73%) 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. Please refer to Note 16 for further details of the Group's exposures to credit risk on trade receivables.

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 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.

The Company's bank balances are all deposited with licensed banks in Hong Kong.

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 have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 March 2014 and 2013. 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 borrowings 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, that is if the banks were to invoke the unconditional rights to call the loans with immediate effect.

	Group As at 31 March 2014				
	Within 3 months or on demand	**More than 3 months but less than 1 year**	**More than 1 year but less than 5 years**	**Total undiscounted amount**	**Carrying amount**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Accrued expenses and other payables	17,898	–	–	17,898	17,898
Bank borrowings	2,260	–	–	2,260	2,260
Obligation under a finance lease	82	245	438	765	709
	20,240	245	438	20,923	20,867

	As at 31 March 2014				
	Within 3 months or on demand	More than 3 months but less than 1 year	More than 1 year but less than 5 years	Total undiscounted amount	Carrying amount
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Accrued expenses and other payables	19,122	–	–	19,122	19,122
Bank borrowings	4,687	–	–	4,687	4,687
Obligation under a finance lease	82	245	765	1,092	980
	23,891	245	765	24,901	24,789

	Company				
	As at 31 March 2014				
	Within 3 months or on demand	**More than 3 months but less than 1 year**	**More than 1 year but less than 5 years**	**Total undiscounted amount**	**Carrying amount**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Accrued expenses	3	–	–	3	3
Financial guarantees issued:					
Maximum amount guaranteed	260	–	–	260	260

	As at 31 March 2013				
	Within 3 months or on demand	More than 3 months but less than 1 year	More than 1 year but less than 5 years	Total undiscounted amount	Carrying amount
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Accrued expenses	3	–	–	3	3
Amount due to a subsidiary	95	–	–	95	95
	98	–	–	98	98

The table below summarises the maturity analysis of the bank borrowings 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 borrowings will be repaid in accordance with the scheduled repayment dates as set out in the respective loan agreements.

	Within 3 months or on demand *HK$'000*	More than 3 months but less than 1 year *HK$'000*	More than 1 year but less than 5 years *HK$'000*	Total undiscounted amount *HK$'000*	Carrying amount *HK$'000*
Bank borrowings subject to repayment on demand clause based on scheduled repayments:					
As at 31 March 2014	2,114	150	–	2,264	2,260
As at 31 March 2013	4,456	262	–	4,718	4,687

31. CAPITAL MANAGEMENT

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

The Group sets the amount of capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it 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 2014 is as follows:

	2014 *HK$'000*	**2013** *HK$'000*
Borrowings and obligation under a finance lease	2,969	5,667
Equity	41,583	15,143
Gearing ratio	7.1%	37.4%

In the opinion of the directors, the Group's gearing ratio is maintained at an optimal level having considered the projected capital expenditures and the projected strategic investment opportunities.

32. CONTINGENT LIABILITIES

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

3. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The following is the full text of the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2014 as extracted from the first quarterly report of the Company for the three months ended 30 June 2014.

Unaudited Condensed Consolidated Statement of Comprehensive Income
For the three months ended 30 June 2014

		(Unaudited) For the three months ended	
		30 June 2014	**30 June 2013**
	Notes	*HK$'000*	*HK$'000*
Revenue	3	49,840	46,995
Direct costs		(45,975)	(43,460)
Gross profit		3,865	3,535
Other income	3	7	17
General and administrative expenses		(3,220)	(3,254)
Operating profit		652	298
Finance costs	4	(28)	(101)
Profit before income tax		624	197
Income tax expense	5	(103)	(33)
Profit for the period		521	164
Other comprehensive income for the period		–	–
Total comprehensive income for the period attributable to owners of the Company		521	164
Earnings per share for profit attributable to owners of the Company – Basic and diluted (HK cents)	6	0.130	0.041

Notes to the Financial Information

1. GENERAL INFORMATION

Zebra Strategic Holdings Limited (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 principal activity of the Company is investment holding. The principal activity of the subsidiaries (together with the Company referred to as 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.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for the three months ended 30 June 2014 have been prepared in accordance with Hong Kong Financial Reporting Standard ("HKFRSs") which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and interpretations issued by the Hong Kong Institutes of Certified Public Accountants ("HKICPA") and the disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial information has been prepared on the historical cost basis.

The accounting policies and methods of computation used in the unaudited condensed consolidated financial information for the three months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014.

In the current period, the Group has applied, for the first time, certain new or revised HKFRSs issued by the HKICPA that are mandatorily effective for the current period.

The application of the new or revised HKFRSs in the current period has had no material effect on the amounts reported in the unaudited condensed consolidated financial information and/or disclosures set out in the unaudited condensed consolidated financial information.

The unaudited consolidated results for the three months ended 30 June 2014 have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee.

3. REVENUE AND OTHER INCOME

The Group is principally engaged in the provision of staff outsourcing services and the provision of executive/staff search services and other human resources support services.

An analysis of the Group's revenue and other income is as follows:

	(Unaudited) For the three months ended	
	30 June 2014	**30 June 2013**
	HK$'000	*HK$'000*
Revenue		
Staff outsourcing services	46,133	43,867
Executive/Staff search services	2,851	2,477
Other human resources support services	856	651
	49,840	46,995
Other income		
Bank interest income	7	17
	7	17
	49,847	47,012

4. FINANCE COSTS

	(Unaudited) For the three months ended 30 June 2014 HK$'000	30 June 2013 HK$'000
Interest charges on:		
Bank borrowings, which contain a repayment on demand clause, wholly repayable within five years	27	94
Obligation under a finance lease	1	7
	28	101

5. INCOME TAX EXPENSE

	(Unaudited) For the three months ended 30 June 2014 HK$'000	30 June 2013 HK$'000
Current tax		
– Hong Kong Profits Tax		
– charged for the year	103	33
– The People's Republic of China (the "PRC") Enterprise Income Tax		
– charged for the year	–	–
	103	33

Hong Kong profits tax have been provided for at 16.5% on the estimated assessable profits for the three months ended 30 June 2014 (2013: 16.5%).

No provision for the PRC income taxes have been made during the period as the Group had no assessable profits derived in the PRC for the period (2013: nil).

No provision for deferred tax has been provided in the financial statement since there is no material timing difference.

6. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months ended 30 June 2014 is based on the profit attributable to the owners of the Company amounting to HK$521,000 (2013: HK$164,000) and the weighted average number of ordinary shares of approximately 400,000,000 in issue during the three months ended 30 June 2014 (2013: 400,000,000).

No diluted earnings per share is calculated for the three months ended 30 June 2014 and 2013 as there were no dilutive potential ordinary shares in existence.

7. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital *HK$'000*	Share premium *HK$'000*	Merger reserve *HK$'000*	Retained earnings *HK$'000*	Total equity *HK$'000*
At 31 March 2013 (Audited)	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 period	–	(4,585)	–	–	(4,585)
Transactions with owners	3,687	22,478	–	–	26,165
Total comprehensive income for the period	–	–	–	164	164
At 30 June 2013 (Unaudited)	4,000	22,478	(213)	15,207	41,472
At 31 March 2014 (Audited)	4,000	22,478	(213)	15,318	41,583
Total comprehensive income for the period	–	–	–	521	521
At 30 June 2014 (Unaudited)	4,000	22,478	(213)	15,839	42,104

4. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2014, being the latest practicable date for the purpose of ascertaining the information contained in this statement of indebtedness prior to the printing of this Composite Offer Document, the Group had outstanding borrowings of approximately HK$2,786,000, comprising (i) obligations under a finance lease amounting to approximately HK$638,000, which was guaranteed by Mr. Kung to the extent of HK$1,150,000; (ii) bank borrowing amounting to approximately HK$2,000,000, which was jointly and severally guaranteed by Mr. Chang and Mr. Kung to the extent of HK$4,000,000 and by the Hong Kong Government under the Special Loan Guarantee Scheme to the extent of HK$3,200,000 and; and (iii) another bank borrowing amounting to approximately HK$148,000, which was guaranteed by the Company for unlimited amount and by the Hong Kong Government under the Special Loan Guarantee Scheme to the extent of HK$3,200,000. As advised by the Directors, after completion of the Share Purchase Agreement, the Company has informed the financial institutions, which provide the finance lease and bank borrowings to the Group, about the change of control of the Company. The financial institutions are now reviewing the cases of the Group and will decide whether any change of guarantor(s) of the relevant finance lease and/or bank borrowings would be required.

Save as disclosed above, the Group did not have any outstanding loan capital issued and outstanding or agreed to be issued, term loans, bank overdrafts, other borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities as at 30 June 2014.

The Directors confirm that there have been no material adverse change in indebtedness, capital commitment and contingent liabilities of the Group since 30 June 2014, being the date for determining the Group's indebtedness.

5. MATERIAL CHANGE

The Directors confirm that there has been no material change in the financial or trading position or outlook of the Group since 31 March 2014, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Offer Document (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Offer Document (other than opinions expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Offer Document, the omission of which would make any statement in this Composite Offer Document misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Offer Document (other than information relating to the Vendor and the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Offer Document (other than opinions expressed by the Vendor and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Offer Document, the omission of which would make any statement in this Composite Offer Document misleading.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the authorised and issued share capital of the Company were as follows:

		HK$
Authorised		
5,000,000,000	Shares	50,000,000.00
Issued and fully paid		
400,000,000	Shares	4,000,000.00

All existing issued Shares rank *pari passu* in all respects, including in particular as to dividend, voting rights and capital.

The Company had not issued any Share since 31 March 2014 (being the date to which the latest published audited financial statements of the Group were made up) and up to and including the Latest Practicable Date.

As at the Latest Practicable Date, the Company had no outstanding options, derivatives, warrants or conversion rights affecting the Shares.

3. DISCLOSURE OF INTERESTS IN THE COMPANY

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company held or controlled by the Offeror and parties acting in concert with it were as follows:

Name	Number of Shares held	% of interest
The Offeror *(Note)*	204,000,000	51.0%

Note: The Offeror is wholly-owned by Mr. Zhang and Mr. Zhang is the sole director of the Offeror.

Save as disclosed above, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with it had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

4. DISCLOSURE OF OTHER INTERESTS AND DEALINGS IN SECURITIES

The Company

(i) As at the Latest Practicable Date, the Company was not interested in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror, and had not dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror during the Relevant Period.

(ii) As at the Latest Practicable Date, none of the Directors was interested in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror. Save for the entering into of the Share Purchase Agreement, none of the Directors had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror during the Relevant Period.

(iii) As at the Latest Practicable Date, none of the subsidiaries of the Company, the pension fund of the Company or of its subsidiaries, or the adviser to the Company as specified in class (2) of the definition of "associate" under the Takeovers Code owned or controlled any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, or had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period.

(iv) As at the Latest Practicable Date, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is an associate of the Company by virtue of classes (1), (2), (3) and (4) of the definition of "associate" under the Takeovers Code.

(v) As at the Latest Practicable Date, there was no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which were managed on a discretionary basis by fund managers connected with the Company, and none of them had dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period.

(vi) As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.

(vii) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

(viii) As at the Latest Practicable Date, there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of Offer or otherwise connected with the Offer.

(ix) As at the Latest Practicable Date, save for the Share Purchase Agreement to which Mr. Chang and Mr. Kung were parties, the Offeror had not entered into any material contract in which any Director had a material personal interest.

The Offeror

As at the Latest Practicable Date:

(i) save for 204,000,000 Shares (representing 51.0% of the entire issued share capital of the Company) owned by the Offeror, the Offeror as well as Mr. Zhang (who is the beneficial owner and sole director of the Offeror) and parties acting in concert with any of them did not hold other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

(ii) save for the Sale Shares acquired under the Share Purchase Agreement and the Offer Shares to be acquired through the Offer shall be pledged to Kingston Securities pursuant to the Facility granted by Kingston Securities to the Offeror, there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;

(iii) none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer;

(iv) no benefit (other than statutory compensation) was or would be given to any Director as compensation for his loss of office or otherwise in connection with the Offer;

(v) there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(vi) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owner or any party acting in concert with any of them on one hand and any Directors, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the Offer;

(vii) there was no arrangement of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code existed between the Offeror and its ultimate beneficial owner and their respective associates and parties acting in concert with any of them; and

(viii) save for the Facility granted to the Offeror by Kingston Securities, there is no other arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer.

During the Relevant Period, save for the Facility as disclosed above, none of the Offeror, its ultimate beneficial owner and parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

5. DIRECTORS' SERVICE CONTRACTS AND OTHER INTERESTS

Save as disclosed below, at the Latest Practicable Date, none of the Directors had entered into any service contracts with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed-term contracts) have been entered into or amended within 6 months preceding the commencement of the Offer Period; (ii) are continuous contracts with a notice period of 12 months or more; or (iii) are fixed-term contracts with more than 12 months to run irrespective of the notice period:

Directors	**Date of service contract**	**Expiry date of service contract** *(Note 1)*	**Fixed annual remuneration under relevant service contract**
Mr. Chang	19 March 2013	10 April 2016	HK$840,000
Mr. Kung	19 March 2013	10 April 2016	Nil *(Note 2)*
Ng Kwan Ho, Andy	21 March 2013	10 April 2016	HK$120,000
Lam, Raymond Shiu Cheung	19 March 2013	10 April 2016	HK$120,000
Tam Tak Kei, Raymond	19 March 2013	10 April 2016	HK$120,000

Notes:

(1) Under the service contracts, the office of each of the above Directors is for a term commencing on the listing date of the Shares on GEM (being 10 April 2013) and ending on the earlier of the third anniversary of the date thereof or the date of the 2016 annual general meeting of the Company. Each of the service contracts expires on 10 April 2016 unless the date of the 2016 annual general meeting of the Company is held earlier. The term of office of each of the above Directors is subject to termination by three months' written notice giving by the Company or the relevant Director and retirement by rotation under the articles of association of the Company.

(2) Mr. Kung shall not receive any director's fee unless he resumes working for the Group on a full-time basis.

Each of the executive Directors is entitled to a discretionary bonus as may be decided by the Board in its sole discretion at the recommendation of the remuneration committee of the Company.

No benefit (other than statutory compensation) has been or will be given to any Directors as compensation for loss of office or otherwise in connection with the Offer.

6. MATERIAL CONTRACTS

The following contracts (not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Group) have been entered into by the Group, and after the date falling two years prior to 24 June 2014, being the date of commencement of the Offer Period up to and including the Latest Practicable Date:

(a) the reorganisation deed dated 19 March 2013 entered into between the Company, Mr. Chang, Mr. Kung, the Vendor, Mr. Pan Chik and Ascent Way Investments Limited in relation to the transfers of 8,800 and 2,200 shares of Orient Apex Investments Limited from the Vendor and Ascent Way Investments Limited to the Company respectively;

(b) the deed of indemnity dated 19 March 2013 given by Mr. Chang, Mr. Kung and the Vendor in favour of the Company (for itself and as trustee for each of its subsidiaries from time to time) regarding certain tax and other indemnities;

(c) the deed of non-competition dated 19 March 2013 given by Mr. Chang, Mr. Kung and the Vendor in favour of the Company (for itself and as trustee for each of its subsidiaries from time to time) regarding the non-competition undertakings;

(d) the underwriting agreement dated 27 March 2013 entered into between the Company, Mr. Chang and Mr. Kung as executive directors of the Company, Mr. Chang, Mr. Kung and the Vendor as controlling shareholders of the Company, Messis Capital Limited as sponsor, United Simsen Securities Limited and Astrum Capital Management Limited as joint bookrunners and underwriters (the "Underwriters") in relation to the underwriting of 100,000,000 Shares by the Underwriters;

(e) the subscription agreement dated 5 June 2013 entered into by and among Zebra Strategic Outsource Solution Limited ("Zebra SOS"), a wholly owned subsidiary of the Company (as subscriber), Ever Diligent Investments Limited (as issuer), Mr. Wong Cho Fai Nicholas and Mr. Leung Kwok Yuen (as guarantors) in relation to the subscription of the convertible bonds in the principal amount of HK$5,000,000 (the "Convertible Bonds"); and

(f) the agreement for the sale and purchase of the Convertible Bonds dated 16 September 2013 entered into between Zebra SOS and He Wei, pursuant to which Zebra SOS agreed to sell and He Wei agreed to purchase the Convertible Bonds at the cash consideration of HK$5,100,000.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. MARKET PRICES

The table below sets out the closing prices of the Shares as quoted on the Stock Exchange on the Latest Practicable Date and the last trading day of each of the calendar months during the Relevant Period on which trading of the Shares took place:

Date	**Closing prices of Shares** *(HK$)*
31 December 2013	0.285
30 January 2014	0.238
28 February 2014	0.27
31 March 2014	0.237
30 April 2014	0.228
30 May 2014	0.34
30 June 2014	0.39
2 July 2014 (Last Trading Day)	0.38
31 July 2014	0.445
18 August 2014 (Latest Practicable Date)	0.44

The highest and lowest closing prices of the Shares as quoted on GEM during the Relevant Period were HK$0.485 per Share on 21 July 2014 and HK$0.203 per Share on 24 December 2013, respectively.

9. EXPERTS AND CONSENTS

The followings are the qualifications of the experts who have given opinion or advice contained in this Composite Offer Document.

Name	Qualification(s)
Halcyon Capital Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO and one of the joint financial advisers to the Offeror
Kingston Corporate Finance Limited	a licensed corporation to carry on type 6 (advising on corporate finance) regulated activity under the SFO and one of the joint financial advisers to the Offeror
Goldin Financial Limited	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity as defined under the SFO, the independent financial adviser to the Independent Board Committee in respect of the Offer

As at the Latest Practicable Date, neither Halcyon Capital, Kingston Corporate Finance nor Goldin Financial had any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of Halcyon Capital, Kingston Corporate Finance and Goldin Financial has given and has not withdrawn their respective written consents to the issue of this Composite Offer Document with the inclusion of their respective letter and references to their respective name in the form and context in which they appear respectively.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection (i) at the principal place of business of the Company in Hong Kong from 9:00 a.m. to 6:00 p.m. on any Business Day; and (ii) on the website of the SFC (www.sfc.hk) and the Company (www.zebra.com.hk) from the date of this Composite Offer Document up to and including the Closing Date:

(i) the memorandum and articles of association of the Company valid as at the Latest Practicable Date;

(ii) the memorandum and articles of association of the Offeror valid as at the Latest Practicable Date;

(iii) the annual reports of the Company for each of the two years ended 31 March 2013 and 2014;

(iv) the letter from Halcyon Capital and Kingston Corporate Finance, the text of which is set out on pages 6 to 14 of this Composite Offer Document;

(v) the letter from the Board, the text of which is set out on pages 15 to 19 of this Composite Offer Document;

(vi) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out on pages 20 to 21 of this Composite Offer Document;

(vii) the letter of advice from Goldin Financial to the Independent Board Committee, the text of which is set out on pages 22 to 36 of this Composite Offer Document;

(viii) the written consents referred to in the paragraph headed "Experts and consents" in this Appendix;

(ix) the material contracts referred to in the paragraph headed "Material contracts" in this Appendix;

(x) the service contracts referred to in the paragraph headed "Directors' service contracts and other interests" in this Appendix; and

(xi) the letter dated 2 July 2014 in relation to the Facility provided by Kingston Securities to the Offeror for the purpose of funding the payment obligation under the Offer.

11. GENERAL

As at the Latest Practicable Date:

(i) the office address of the Offeror was Rooms 603-4, Wing on Centre, No.111 Connaught Road, Central, Hong Kong;

(ii) the address of Mr. Zhang, who is the beneficial owner and sole director of the Offeror, was Room 901, Lift 1, Building 10, Shangxin Garden, Xinghewan, Guangzhou, People's Republic of China;

(iii) the registered office of Halcyon Capital was situated at 11/F, 8 Wyndham Street, Central, Hong Kong;

(iv) the registered office of each of Kingston Securities and Kingston Corporate Finance was situated at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong;

(v) the registered office of Goldin Financial was situated at 23rd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong; and

(vi) in the event of inconsistency, the English texts of this Composite Offer Document and the Form of Acceptance shall prevail over their respective Chinese texts.