WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED
皓天財經集團控股有限公司
(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1260)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

RESULTS

The directors (the "**Directors**") of Wonderful Sky Financial Group Holdings Limited (the "**Company**") are pleased to present the audited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2015 together with the comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2015

	NOTES	**2015** HK$'000	2014 HK$'000
Revenue	3	**523,580**	458,543
Direct costs		**(239,983)**	(231,599)
Gross profit		**283,597**	226,944
Other income		**21,886**	13,980
Selling expenses		**(11,632)**	(11,599)
Administrative expenses		**(50,821)**	(42,287)
Other expenses, gains and losses	4	**(2,876)**	(3,090)
Finance costs	5	**(196)**	–
Profit before taxation	6	**239,958**	183,948
Taxation	7	**(41,001)**	(30,127)
Profit for the year		**198,957**	153,821
Other comprehensive income for the year			
Item that may be reclassified subsequently to profit or loss:			
Fair value changes of available-for-sale investments upon reclassification from held-to-maturity investments		**7,891**	–
Total comprehensive income for the year		**206,848**	153,821
Profit for the year attributable to owners of the Company		**198,957**	153,821
Total comprehensive income attributable to owners of the Company		**206,848**	153,821
Earnings per share	9		
– Basic		**HK19.9 cents**	HK15.4 cents
– Diluted		**HK19.8 cents**	–

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2015

	NOTES	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**6,927**	2,711
Held-to-maturity investments	10	**–**	86,828
Club debenture	11	**12,200**	–
		19,127	89,539
Current assets			
Work in progress		**22,883**	12,231
Accrued revenue	12	**2,814**	5,848
Trade and other receivables	12	**220,087**	138,379
Amounts due from related parties		**4,370**	2,220
Available-for-sale investments	10	**451,369**	–
Other financial assets	13	**38,100**	–
Bank balances and cash		**285,833**	485,920
		1,025,456	644,598
Current liabilities			
Trade and other payables	14	**150,178**	104,546
Taxation payable		**10,902**	12,187
Bank borrowings – due within one year	15	**159,331**	–
		320,411	116,733
Net current assets		**705,045**	527,865
Total assets less current liabilities		**724,172**	617,404
Non-current liability			
Deferred tax liability		**262**	101
Net assets		**723,910**	617,303
Capital and reserves			
Share capital		**10,000**	10,000
Reserves		**713,910**	607,303
Total equity		**723,910**	617,303

NOTES

1. GENERAL AND BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its ultimate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands.

The principal activity of the Company is to act as an investment holding company. The principal activities of its subsidiaries are engaged in the provision of financial public relations services and organisation and coordination of international roadshow services.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time in the current year.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of the above new interpretation and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or the disclosures set out in these consolidated financial statements.

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

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

HKFRS 9	Financial instruments[1]
HKFRS 14	Regulatory deferral accounts[2]
HKFRS 15	Revenue from contracts with customers[3]
Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle[6]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle[5]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[5]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception[5]
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations[5]
Amendments to HKAS 1	Disclosure initiative[5]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[5]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants[5]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[4]
Amendments to HKAS 27	Equity method in separate financial statements[5]

1 Effective for annual periods beginning on or after 1 January 2018.
2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
3 Effective for annual periods beginning on or after 1 January 2017.
4 Effective for annual periods beginning on or after 1 July 2014.
5 Effective for annual periods beginning on or after 1 January 2016.
6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

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

HKFRS 9 "Financial instruments"

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 that are relevant to the Group are described below:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 adopts an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the application of HKFRS 9 in the future will affect the classification and measurement of the Group's financial assets but unlikely affect the Group's financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

HKFRS 15 "Revenue from contracts with customers"

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to two operating segments focusing on provision of different types of services, namely the provision of financial public relations services and organisation and coordination of international roadshow services. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the year ended 31 March 2015

	Provision of financial public relations services *HK$'000*	Organisation and coordination of international roadshow services *HK$'000*	Consolidated *HK$'000*
Revenue	405,944	117,636	523,580
Segment profit	236,112	31,795	267,907
Unallocated corporate income			21,886
Staff costs (including retirement benefit scheme contributions and share-based payments)			(28,363)
Operating lease rentals			(9,368)
Other unallocated corporate expenses			(11,908)
Finance costs			(196)
Profit before taxation			239,958

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Segment revenue and results *(Continued)*

For the year ended 31 March 2014

	Provision of financial public relations services *HK$'000*	Organisation and coordination of international roadshow services *HK$'000*	Consolidated *HK$'000*
Revenue	369,908	88,635	458,543
Segment profit	195,532	15,074	210,606
Unallocated corporate income			13,980
Staff costs (including retirement benefit scheme contributions and share-based payments)			(23,937)
Operating lease rentals			(7,481)
Other unallocated corporate expenses			(9,220)
Profit before taxation			183,948

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, central administration costs, directors' salaries, operating lease rentals and finance costs.

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 31 March 2015

	Provision of financial public relations services *HK$'000*	Organisation and coordination of international roadshow services *HK$'000*	Consolidated *HK$'000*
Assets			
Segment assets	**180,395**	**63,038**	**243,433**
Bank balances and cash			**285,833**
Available-for-sale investments			**451,369**
Other financial assets			**38,100**
Club debenture			**12,200**
Other unallocated assets			**13,648**
Total assets			**1,044,583**
Liabilities			
Segment liabilities	**95,761**	**40,815**	**136,576**
Taxation payable			**10,902**
Bank borrowings			**159,331**
Other unallocated liabilities			**13,864**
Total liabilities			**320,673**

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Segment assets and liabilities *(Continued)*

At 31 March 2014

	Provision of financial public relations services *HK$'000*	Organisation and coordination of international roadshow services *HK$'000*	Consolidated *HK$'000*
Assets			
Segment assets	122,416	35,404	157,820
Bank balances and cash			485,920
Held-to-maturity investments			86,828
Other unallocated assets			3,569
Total assets			734,137
Liabilities			
Segment liabilities	80,317	17,575	97,892
Taxation payable			12,187
Other unallocated liabilities			6,755
Total liabilities			116,834

For the purposes of monitoring segment performance and allocating resources between segments:

– all assets are allocated to reportable segments except for held-to-maturity investments, available-for-sale investments, other financial assets, deposits and prepayments, club debenture and bank balances and cash.

– all liabilities are allocated to reportable segments except for accrued administrative expenses, taxation payable, deferred tax liability and bank borrowings.

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Other segment information

For the year ended 31 March 2015

	Provision of financial public relations services *HK$'000*	Organisation and coordination of international roadshow services *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or segment assets:				
Addition to non-current assets	**6,197**	**–**	**–**	**6,197**
Depreciation	**1,976**	**5**	**–**	**1,981**
Impairment loss recognised on trade receivables, net	**2,060**	**165**	**–**	**2,225**
Impairment loss reversed on amount due from a related party	**(147)**	**–**	**–**	**(147)**
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:				
Interest expenses	**–**	**–**	**196**	**196**
Investment income from other financial assets	**–**	**–**	**(1,282)**	**(1,282)**
Investment income from held-to-maturity investments	**–**	**–**	**(9,844)**	**(9,844)**
Income tax expenses	**34,853**	**4,304**	**1,844**	**41,001**

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

Other segment information *(Continued)*

For the year ended 31 March 2014

	Provision of financial public relations services *HK$'000*	Organisation and coordination of international roadshow services *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or segment assets:				
Addition to non-current assets	1,589	–	–	1,589
Depreciation	1,229	16	–	1,245
Impairment loss recognised on amount due from a related party	3,493	–	–	3,493
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit:				
Income tax expenses	27,285	1,843	999	30,127

Information about major customers

No individual customer accounted for over 10% of the Group's total revenue during both years.

During the years ended 31 March 2015 and 2014, no analysis of revenue from external customers for each type of services is presented as the directors consider the cost to develop would be excessive. More than 90% of the Group's revenue and non-current assets are arisen in and located in Hong Kong, the place of domicile of the relevant group entities.

4. OTHER EXPENSES, GAINS AND LOSSES

	2015	2014
	HK$'000	*HK$'000*
Impairment loss recognised on trade receivables, net	**2,225**	–
Impairment loss (reversed) recognised on amount due from a related party	**(147)**	3,493
Foreign exchange losses (gains)	**798**	(403)
	2,876	3,090

5. FINANCE COSTS

	2015	2014
	HK$'000	*HK$'000*
Interest on bank borrowings wholly repayable with five years	**196**	–

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	2015	2014
	HK$'000	*HK$'000*
Directors' and chief executive officer's remuneration	**8,412**	6,853
Other staff costs	**51,423**	43,592
Retirement benefit scheme contributions for other staff	**4,590**	2,248
Share-based payments for other staff	**1,573**	443
	65,998	53,136
Auditor's remuneration	**900**	900
Depreciation	**1,981**	1,245
Operating lease rentals in respect of office premises	**9,368**	7,481

and after crediting:

Interest income from bank deposits	**5,245**	5,157
Commission income (included in other income)	**4,886**	1,244
Investment income from short-term investment (included in other income)	**–**	3,000
Investment income from held-to-maturity investments (included in other income)	**9,844**	3,805
Investment income from other financial assets (included in other income)	**1,282**	–

7. TAXATION

	2015	2014
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– current tax	**40,714**	30,266
– under(over)provision in prior years	**126**	(150)
	40,840	30,116
Deferred taxation	**161**	11
	41,001	30,127

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%.

8. DIVIDENDS

The final dividend of HK4.0 cents per share and special dividend of HK2.0 cents per share, totalling of HK$72,000,000, in respect of the year ended 31 March 2015 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

During the year ended 31 March 2015, the Company declared and paid a final dividend of HK3.7 cents per share and a special dividend of HK1.7 cents per share, totalling HK$54,000,000, in respect of the year ended 31 March 2014 and an interim dividend of HK3.2 cents per share and a special dividend of HK1.6 cents per share, totalling HK$48,000,000, in respect of the year ended 31 March 2015.

During the year ended 31 March 2014, the Company declared and paid a final dividend of HK2.2 cents per share and a special dividend of HK1.1 cent per share, totalling HK$33,000,000, in respect of the year ended 31 March 2013 and an interim dividend of HK2.6 cents per share and a special dividend of HK1.2 cents per share, totalling HK$38,000,000, in respect of the year ended 31 March 2014.

9. EARNINGS PER SHARE

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

	2015	2014
	HK$'000	*HK$'000*
Earnings		
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	**198,957**	153,821

	2015	2014
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,000,000,000**	1,000,000,000
Effect of dilutive potential ordinary shares on share options	**2,446,561**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,002,446,561**	–

The computation of diluted earnings per share for the year ended 31 March 2014 has not assumed the exercise of the Company's share options because the adjusted exercise price of the share options (after the adjustment of the fair value of the unvested share options) were higher than the average market prices of those shares for the outstanding period during the year ended 31 March 2014.

10. AVAILABLE-FOR-SALE INVESTMENTS/HELD-TO-MATURITY INVESTMENTS

	2015	2014
	HK$'000	*HK$'000*
Available-for-sale investments		
Listed bond securities at fair value:		
– listed on the Stock Exchange with fixed coupon interests ranging from 4.0% to 7.125% per annum and maturity dates ranging from 21 November 2018 to 3 November 2024	**404,544**	–
– listed on the Singapore Exchange Securities Trading Limited ("**SGX**") with fixed coupon interests ranging from 4.375% to 12.0% per annum and maturity dates ranging from 17 February 2020 to 2 May 2023	**46,825**	–
	451,369	–
Held-to-maturity investments		
Listed bond securities at amortised costs:		
– listed on the Stock Exchange with fixed coupon interests ranging from 4.125% to 5.73% per annum and maturity dates ranging from 21 November 2022 to 24 January 2023	**–**	62,883
– listed on SGX with a fixed coupon interest at 4.375% per annum and maturity date on 2 May 2023	**–**	23,945
	–	86,828
Total	**451,369**	86,828

10. AVAILABLE-FOR-SALE INVESTMENTS/HELD-TO-MATURITY INVESTMENTS *(CONTINUED)*

Available-for-sale investments

The fair values of these listed bond securities are based on market bid prices at the end of reporting period.

As at 31 March 2015, the directors of the Company reassessed and changed the intention not to hold the held-to-maturity investments until their maturity dates. As a result, the investment portfolios classified as held-to-maturity investments are reclassified out of held-to-maturity investments to available-for-sale investments as at 31 March 2015. In the opinion of the directors of the Company, after the change of intention, these listed bond securities are held primarily for the purpose of trading and are expected to be realised within twelve months after the end of the reporting period, accordingly, they are classified as current assets. The Group subsequently disposed of certain investments in order to improve liquidity and to modify the risk profile of investments portfolios as stated in note 17.

As at 31 March 2015, all available-for-sale investments were pledged to banks to secure the margin loans and short-term banking facilities granted to the Group.

11. CLUB DEBENTURE

As at 31 March 2015, the unlisted club debenture of HK$12,200,000 (2014: nil) was classified as available-for-sale investment which is stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably.

12. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Accrued revenue	**2,814**	5,848
Trade receivables, net of allowance	**206,439**	134,810
Other receivables		
– Deposits	**12,930**	3,276
– Prepayments	**183**	165
– Staff advances	**535**	128
	13,648	3,569
Total trade and other receivables	**220,087**	138,379

Service income arising from initial public offerings ("**IPO**") is recognised when services are rendered and is generally billed within one month from date of listing of its customers. Service income arising from retainer services from non-IPO Clients is recognised when services are rendered and is billed monthly, quarterly or semi-annually in arrears. Service income arising from organisation and coordination of international roadshow services from international roadshow clients is recognised when services are rendered and is generally billed within 30 days from the completion of the event. The Group generally grants a credit period of 30 days to its customers.

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of the reporting period.

Before accepting any new customer, the Group will internally assess the potential customer's credit quality and define an appropriate credit limit. The management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

12. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES *(CONTINUED)*

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates:

	2015	2014
	HK$'000	*HK$'000*
Trade receivables:		
Invoiced		
– Within 30 days	**63,137**	70,544
– 31 to 90 days	**35,795**	43,915
– 91 days to 1 year	**104,559**	20,351
– Over 1 year	**2,948**	–
	206,439	134,810

13. OTHER FINANCIAL ASSETS

As at 31 March 2015, the Group's other financial assets amounting to RMB30,000,000 (equivalent to HK$38,100,000) mainly represent financial products issued by a bank in the PRC, with maturity of 91 days and expected but not guaranteed returns ranging from 4.4% to 4.5% per annum, depending on the performance of its underlying investments, including investments in foreign currency or interest rate linked products, investment funds, bonds and debentures. The financial products are designated as financial assets at fair value through profit or loss at initial recognition and measured at fair value at the end of the reporting period. The directors of the Company consider the fair value of the financial products approximate to their carrying amounts as at 31 March 2015 because of their short maturity.

14. TRADE AND OTHER PAYABLES

	2015	2014
	HK$'000	*HK$'000*
Trade payables	**46,832**	61,791
Deposits received from customers	**82,485**	28,609
Salaries payable	**10,153**	9,131
Accrued expenses	**8,508**	3,318
Other payables	**2,200**	1,697
	103,346	42,755
Total trade and other payables	**150,178**	104,546

The average credit period is from 30 to 60 days.

The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
Trade payables:		
Invoiced		
– Within 30 days	**18,423**	45,205
– 31 to 60 days	**2,306**	2,069
– 61 to 90 days	**6,939**	1,138
– 91 days to 1 year	**12,577**	10,402
– Over 1 year	**5,025**	2,089
	45,270	60,903
Net yet billed	**1,562**	888
	46,832	61,791

15. BANK BORROWINGS

	2015	2014
	HK$'000	*HK$'000*
Secured and repayable within one year	**159,331**	–

The amounts due are based on scheduled repayment dates set out in the loan agreement and bear interest at 0.85% per annum plus cost of funds of the lender for the year ended 31 March 2015 (2014: nil).

The range of effective interest rates (which are also equal to contracted interest rate) on the Group's borrowings for the year is as follows:

	2015	2014
Effective interest rates:		
Variable-rate borrowings	**0.99% to 1.00%**	N/A

16. PLEDGE OF ASSETS

	2015	2014
	HK$'000	*HK$'000*
Available-for-sale investments	**451,369**	–
Bank balances and cash	**82,654**	–
	534,023	–

17. EVENT AFTER THE REPORTING PERIOD

(a) On 21 April 2015 and 22 April 2015, the Group disposed of the guaranteed senior notes with maturity date on 14 May 2024 issued by China Cinda Finance (2014) Limited (the "**Notes**") on the over-the-counter secondary market for a total consideration of HK$35,200,000 and HK$122,900,000, respectively. The Notes bear an interest rate at 5.625% per annum. The net gain of approximately HK$16,400,000 will be used for general working capital purpose. Details are disclosed in the announcement of the Company dated 22 April 2015.

(b) On 22 April 2015, the Company entered into a conditional placing and subscription agreement with a placing agent in relation to, among others, the placing of a maximum of up to 200,000,000 new ordinary shares of the Company of HK$2.15 each to not less than six placees who are not acting in concert with connected persons of the Company (the "**Placing**"). The Placing and subscription have been completed on 23 April 2015 and 4 May 2015, respectively. The net proceeds of approximately HK$423,000,000 will be used for establishment of a mobile internet professional service platform and general working capital. Details are disclosed in the announcement of the Company dated 23 April 2015.

BUSINESS REVIEW

For the year ended 31 March 2015, the Group's revenue and profit for the year attributable to owners of the company reached a record high. The Group recorded a total revenue of approximately HK$523.6 million and a profit for the year attributable to owners of the company for the year of approximately HK$199.0 million, representing a year-on-year growth of approximately 14.2% and 29.3%, respectively. The Group's earnings per share increased from HK15.4 cents for the year ended 31 March 2014 to HK19.9 cents for the year ended 31 March 2015.

During the year, the Group focused operating activities on two business segments offering different types of services, namely the provision of financial public relations services and the organisation and coordination of international roadshow services.

Provision of Financial Public Relations Services (the "Financial PR services")

Our financial PR services focus on the aspects of (i) public relations services; (ii) investor relations services; (iii) financial printing services and (iv) capital markets branding. The revenue for Financial PR services was approximately HK$405.9 million, representing a growth of approximately 9.7% compared with that in last corresponding year. The segment results for Financial PR services was approximately HK$236.1 million, representing a increase of approximately 20.8% compared to those in the last corresponding year. The increase was mainly due to warm up of initial public offering market during the year.

Organisation and coordination of international roadshow services (the "Roadshow services")

Our Roadshow services include coordinating and managing the overall logistics of investor presentations for our clients to ensure that the roadshow would run smoothly, which allows our clients to concentrate on the marketing aspect of their roadshow. During the year ended 31 March 2015, the performance of Roadshow services has dramatically improved. Our revenue and segment results from Roadshow services were approximately HK$117.6 million and HK$31.8 million, respectively, representing an increase of approximately 32.7% and 110.9%, respectively compared to last corresponding year.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group is financially sound and its cash position remains healthy. The Group's bank balances and cash and short-term bank deposits as of 31 March 2015 amounted to approximately HK$285.8 million. Aside from the deposits placed with commercial banks with good reputation, the Group purchased principal-guaranteed, short-term and low risk unlisted treasury financial products so as to ensure the security and value of the capital. Such products were offered and guaranteed by banks with good reputation. The principal of such products will be fully refunded upon maturity. All of the terms of such products are or less than three months. The unguaranteed annualised rate of returns ranging from 4.4% to 4.5%. The Group takes a prudent approach in selecting financial products.

During the year ended 31 March 2015, the Group has reclassified all of the held-to-maturity investments to available-for-sales investments. For the year ended 31 March 2015, the positive fair value changes of available-for-sale investments upon reclassification from held-to-maturity investments is approximately HK$7.9 million. As at 31 March 2015, the total available-for-sale investments amounted to approximately HK$451.4 million which represent debt securities that are issued by subsidiaries/associates of various well-established enterprises and carry fixed interests ranging from 4.0% to 12.0% per annum, payable semi-annually, and will mature from November 2018 to November 2024. During the year ended 31 March 2015, the investment income derived from the held-to-maturity investments and/or available-for-sale investments was approximately HK$9,844,000 (2014: HK$3,805,000) in total. We believe that the available-for-sales investments would contribute stable additional cash inflows to the Group, on top of the cash inflows from the operating activities, in the long run. The Group will nevertheless review the financial performances of the available-for-sale investments from time to time and may consider to dispose them in light of the prevailing circumstances.

The Group's gearing ratio as at 31 March 2015 was 22.0% (2014: nil), based on the short-term interest bearing bank loans and the equity attributable to equity holders of the Company. We believe that the Group's cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill working capital requirements of the Group.

Exchange Rates Exposure

Most of the transactions of the Group were made in Hong Kong dollars, US dollars and Renminbi. As of 31 March 2015, the Group was not exposed to any material exchange risk on US dollars as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system. The Group currently does not have a foreign currency hedging policy on Renminbi but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at 31 March 2015, the Group had no contingent liabilities.

PROSPECTS

Looking forward, the Group expects that the business environment will continue to be full of challenges, nevertheless the global economy has already gradually improved. The financial PR industry in the mainland China and Hong Kong will still enjoy long and healthy growth potentials, particularly due to the long-term driving force and opportunities brought by the Mainland-Hong Kong Stock Connect.

During the year ended 31 March 2015, 32 clients of the Group were successfully listed on the Stock Exchange or overseas, and over 30 IPO clients are in the progress of listing application as at the date of this announcement. In order to tailor to the dynamic business environment of the capital market, the Group will capture the industry opportunity, continue to develop cross-border business platform which facing home and abroad market with Hong Kong and mainland teams collaborate seamlessly. The Group has developed businesses in public relations, investor relations, financial printing, brand creatively and international roadshow. The layout of Five-In-One helps to systematically expand and innovate the business development, thereby providing more services to the clients.

Some time earlier, Wonderful Sky entered into a strategic agreement with Ipreo Holdings LLC, the provider of software for transaction execution and market information. Followed by the step, the Group continue searching for development in the area of data and information technology, and established a financial service platform, the “Wonderful Cloud”. By combining both online and offline services, the new mobile/web based platform provides the professionals in capital market and executives of listed companies with professional data services and a communication platform. It is expected that the step will not only help to expand new online business for the Group, but also contribute to increasing the client loyalty as well as helping regional expansion.

The Group keeps on exploring potential opportunities of merge, joint venture or cooperation with overseas market and upstream-downstream. The Group may also implement strategic merger, acquisition or set up joint ventures with firms in the Mainland China or Hong Kong. As of 31 March 2015, the Group had not yet identified any definitive targets. If such opportunity materializes, announcement will be made in accordance with the Listing Rules as and when appropriate.

Looking ahead, the Group will continue leveraging its experience, skill set and knowhow to develop new growth potentials and create new cutting edge services so as to solidify our leading position in the future.

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

On 30 March 2012, the Company received the net proceeds in the sum of approximately HK$314.8 million raised from the issue of new shares at the time of its listing on the Main Board of the Stock Exchange. Such net proceeds were derived after deduction of related issuance expenses. As at 31 March 2015, the Group used net proceeds of approximately HK$63.0 million, of which approximately HK$31.5 million was used for establishing an additional office in Hong Kong as well as recruiting additional staff members and approximately HK$31.5 million was used for as working capital and other general corporate purposes of the Group. The remaining net proceeds are placed on short-term deposits and/or money market instruments with authorized financial institutions and/or licensed banks in Hong Kong and/or the Mainland China. The Directors are of the opinion that the net proceeds will be applied in the coming years to their intended uses as set out in the Company's prospectus dated 19 March 2012.

USE OF PROCEEDS FROM THE COMPANY'S SHARE PLACEMENT

Subsequent to the year ended 31 March 2015, the Company received the net proceeds in the sum of approximately HK$423.0 million raised from the issue of new shares at the time of its top-up placing and its top-up subscription which were fully completed on 4 May 2015. None of the net proceeds has been used up to the date of this announcement. The net proceeds are placed on short-term deposits and/or money market instruments with authorized financial institutions and/or licensed banks in Hong Kong and/or the PRC. The Directors are of the opinion that the net proceeds will be applied in the coming years to their intended uses as set out in the Company's announcement dated 4 May 2015 on the website of the Stock Exchange.

EMPLOYMENT AND REMUNERATION POLICIES

As at 31 March 2015, the Group had 251 full-time employees. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

FINAL DIVIDEND AND SPECIAL DIVIDEND

In appreciation of our shareholders' support, the Directors recommended the payment of a final dividend of HK4.0 cents per share and special dividend of HK2.0 cents per share for the year ended 31 March 2015 to all shareholders whose names appear on the register of members of the Company on 20 August 2015. Subject to the approval of the shareholders at the forthcoming annual general meeting, the proposed final dividend and special dividend is expected to be paid on or about 26 August 2015. The proposed final and special dividend, together with the interim and special dividend of HK4.8 cents per share paid in December 2014, amounts to a total dividend for the year ended 31 March 2015 of HK10.8 cents per share.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") will be held on 12 August 2015. The notice of the AGM will be published on the Company's website (http://www.wsfg.hk) and the Stock Exchange's website (http://www.hkexnews.hk) and sent to the shareholders of the Company, together with the Company's annual report, in due course.

CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING

The AGM of the Company will be held on 12 August 2015. The register of members of the Company will be closed from 10 August 2015 to 12 August 2015 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 7 August 2015.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDENDS

The register of members of the Company will be closed from 18 August 2015 to 20 August 2015 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 17 August 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2015.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee has reviewed with the management about the Group's annual results for the year ended 31 March 2015, the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters in connection with the preparation of the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2015.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2015 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. During the year, it had met all the code provisions in the Corporate Governance Code (the "**Code**") set out in Appendix 14 to the Listing Rules, save and except for the following deviation:

Code Provision A.2.1

Under code provision A.2.1, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer are performed by Mr. Liu Tianni currently. Mr. Liu is a founder of the Group and has over 15 years of experience in the financial investment sector as well as the financial public relation sector. The Board believes that vesting the two roles in the same person provides the Company with strong and consistent leadership and facilitates the implementation and execution of the Group's business strategies currently and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

Code provision A.6.7

Under code provision A.6.7 of the Code, independent non-executive directors and other non-executive directors, should attend general meetings and develop a balanced understanding of the views of shareholders. A non-executive director, Ms. Sun Bin, was unable to attend the Company's annual general meeting held on 12 August 2014 due to other business commitments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on the same terms as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2015.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website (http://www.wsfg.hk) and the Stock Exchange's website (http://www.hkexnews.hk). The annual report containing all the information required by the Listing Rules will be available on the same websites, and will be dispatched to the shareholders in due course.

By Order of the Board
Wonderful Sky Financial Group Holdings Limited
Liu Tianni
Chairman

Hong Kong, 19 June 2015

As at the date of this announcement, the executive directors of the Company are Mr. Liu Tianni and Ms. Sun Liang; the non-executive director of the Company is Ms. Sun Bin; and the independent non-executive directors of the Company are Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling.

The English text of this announcement shall prevail over its Chinese text in case of inconsistency.