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This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Zebra Strategic Holdings Limited.

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)

JOINT ANNOUNCEMENT

(1) ACQUISITION OF SHARES IN ZEBRA STRATEGIC HOLDINGS LIMITED BY UPMOST CORPORATION LIMITED;

(2) MANDATORY UNCONDITIONAL CASH OFFER BY



KINGSTON SECURITIES LTD.

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

(3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER;

AND

(4) RESUMPTION OF TRADING

**Joint financial advisers to
Upmost Corporation Limited**


Halcyon Capital Limited


KINGSTON CORPORATE FINANCE LTD.

**Joint financial advisers to
Zebra Strategic Holdings Limited**


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

SHARE PURCHASE AGREEMENT

The Company was notified by the Vendor 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 date of this joint announcement, 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.

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 ShareHK\$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.

Principal terms of the Offer are set out in the section headed “Mandatory Unconditional Cash Offer” below. Halcyon Capital and Kingston Corporate Finance, the joint financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration for full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An 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 respect of the Offer. Goldin Financial Limited has been appointed to advise the Independent Board Committee in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code.

GENERAL

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, the composite offer document setting out, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from Goldin Financial Limited to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, will be despatched to the Shareholders by and on behalf of the Offeror within 21 days of the date of this joint announcement or such later date as the Executive may approve.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on GEM was suspended with effect from 9:00 a.m. on 3 July 2014 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on GEM with effect from 9:00 a.m. on 10 July 2014.

WARNING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

Reference is made to the announcement of the Company dated 24 June 2014 in relation to, among other things, the negotiation between the Vendor and an independent third party for the possible disposal of all the Vendor's interest in the shares of the Company. The Company was notified by the Vendor 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 date of this joint announcement, for a total consideration of HK\$85,680,000 (equivalent to HK\$0.42 per Sale Share). Principal terms of the Share Purchase Agreement are set out below.

THE SHARE PURCHASE AGREEMENT

Date:

3 July 2014

Parties:

Vendor : Z Strategic Investments Limited, which was the sole beneficial owner of 204,000,000 Shares immediately before Completion, representing 51.0% of the entire issued share capital of the Company as at the date of this joint announcement

Purchaser : Upmost Corporation Limited

Vendor Guarantors : Mr. Chang Tin Duk, Victor, the beneficial owner of 50% of the issued share capital of the Vendor, a director of the Vendor, an executive Director and the chairman of the Board as at the date of this joint announcement

Mr. Kung Phong, the beneficial owner of 50% of the issued share capital of the Vendor, a director of the Vendor and an executive Director as at the date of this joint announcement

Mr. Chang and Mr. Kung have agreed to guarantee the prompt performance by the Vendor of its obligations under the Share Purchase Agreement. The Vendor Guarantors have also agreed to indemnify the Offeror against any breach, non-performance or delay in performance by the Vendor of its obligations under the Share Purchase Agreement

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Offeror, its ultimate beneficial owner and parties acting in concert with any of them were third parties independent of the Group and its connected persons before Completion. The Offeror became a controlling shareholder (as defined under the GEM Listing Rules) of the Company upon Completion.

The Sale Shares

The Sale Shares comprise a total of 204,000,000 Shares, representing 51.0% of the entire issued share capital of the Company as at the date of this joint announcement. The Sale Shares were 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.

Purchase price and payment terms

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 of the Share Purchase Agreement

Completion took place immediately following the execution of the Share Purchase Agreement on 3 July 2014.

SHAREHOLDING STRUCTURE

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 date of this joint announcement:

	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Vendor (<i>Note</i>)	204,000,000	51.0	–	–
The Offeror	–	–	204,000,000	51.0
Public Shareholders	196,000,000	49.0	196,000,000	49.0
	<u>400,000,000</u>	<u>100.0</u>	<u>400,000,000</u>	<u>100.0</u>

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.

MANDATORY UNCONDITIONAL CASH OFFER

The 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 ShareHK\$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 date of this joint announcement, there are 400,000,000 Shares in issue and the Company does 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.

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 will be made to the Independent Shareholders who in aggregate hold 196,000,000 Shares as at the date of this joint announcement. 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; and
- (v) 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.

Highest and lowest Share prices

During the period commencing six months prior to the commencement of the offer period (i.e. 24 June 2014) and ending on the Last Trading Date, the lowest closing price of the Shares as quoted on GEM was HK\$0.203 per Share on 24 December 2013 and the highest closing price of the Shares as quoted on GEM was HK\$0.405 per Share on 25 June 2014.

Confirmation of financial resources

The consideration under the Share Purchase Agreement has 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.

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 (as defined under the Takeovers Code) of the date of receipt of a duly completed acceptance of the Offer. 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

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 buyer's ad valorem stamp duty.

OFFEROR'S INTERESTS IN SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

- (i) save for the Sale Shares, neither the Offeror, its ultimate beneficial owner nor any person acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (ii) neither the Offeror, its ultimate beneficial owner nor any person acting in concert with any of them had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the six months prior to the commencement of the offer period (i.e. 24 June 2014);
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of any 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;
- (iv) save for the Share Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner or any person acting in concert with any of them is a party which relates to circumstances in which it may or may not seek to invoke a pre-condition or a condition to the Offer;
- (v) neither the Offeror, its ultimate beneficial owner nor any person 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) of the Company;

(vi) neither the Offeror, its ultimate beneficial owner nor any person acting in concert with any of them has received any irrevocable commitment to accept the Offer; and

(vii) there is no arrangement or contract in relation to outstanding derivative in respect of the securities in the Company entered into by the Offeror, its ultimate beneficial owner nor any person acting in concert with any of them.

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.

Set out below is the summary of the audited financial information of the Group for the three years ended 31 March 2014:

	As at 31 March		
	2014	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Net assets	41,583	15,143	14,883

	For the year ended 31 March		
	2014	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	194,660	182,276	165,238
Profit before income tax	471	4,614	11,431
Profit attributable to the Shareholders	275	3,260	9,690

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, the Offeror did not engage in any business activities.

Mr. Zhang is the sole director of the Offeror. Mr. Zhang has years of experience in the landscaping and financial service industries in the PRC.

INTENTIONS OF THE OFFEROR REGARDING 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 date of this joint announcement, no such investment or business opportunities have been identified nor has 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, other than in its ordinary course of business.

PROPOSED CHANGE OF BOARD COMPOSITION OF THE COMPANY

The Board is currently made up of five Directors, comprising two executive Directors and three independent non-executive Directors. The Offeror intends to nominate new executive Directors to the Board and such appointments will not take effect earlier than the date of posting of the offer document in relation to the Offer or such other date as permitted under the Takeovers Code. The Offeror is also in the process of seeking suitable candidates as independent non-executive Directors. Details of the aforesaid appointments will be included in the offer document in relation to the Offer. Immediately after the first closing of the Offer (or such other time as permitted by the Takeovers Code), certain Directors will resign from their office. Any change to the Board 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

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.

GENERAL

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer document. Pursuant to Rule 8.2 of the Takeovers Code, the composite offer document setting out, among other things, (i) the details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from Goldin Financial Limited to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, will be despatched to the Shareholders by and on behalf of the Offeror within 21 days of the date of this joint announcement or such later date as the Executive may approve.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An 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 respect of the Offer. Goldin Financial Limited has been appointed to advise the Independent Board Committee in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Offeror (including a person who owns or controls 5% or more of any class of relevant securities of the Company or the Offeror or any person who as a result of any transaction owns or controls 5% or more of any class of relevant securities of the Company or the Offeror) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

SUSPENSION AND RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the GEM was suspended with effect from 9:00 a.m. on 3 July 2014 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares on the GEM with effect from 9:00 a.m. on 10 July 2014.

WARNING

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this joint announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

- | | |
|---------------------|--------------------------------------------------------|
| “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
“BVI”	the British Virgin Islands
“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
“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
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“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
“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 shall make 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 this joint announcement
“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 date of this joint announcement
“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 date of this joint announcement
“Mr. Zhang”	Mr. Zhang Jian, the sole beneficial owner and sole director of the Offeror
“Offer”	the mandatory unconditional cash offer to be 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 Shares”	196,000,000 Shares that are subject to the Offer and “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 joint announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“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 date of this joint announcement, and “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

By order of the board of
Upmost Corporation Limited
Zhang Jian
Sole director

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

Hong Kong, 9 July 2014

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that 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 joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zhang Jian.

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

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