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## **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)**

### **DISCLOSEABLE TRANSACTION: ACQUISITION OF SHENG ZHUO INVOLVING ISSUE OF CONSIDERATION SHARES**

On 25 November 2014 (after trading hours), the Purchaser, which is a wholly-owned subsidiary of the Company, and the Seller entered into the Sale and Purchase Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell, the Sale Shares, representing 100% of the issued share capital of Sheng Zhuo, for a Consideration of HK\$25,000,000 (equivalent to approximately RMB20,000,000). The Consideration will be satisfied by the allotment and issue, credited as fully paid, of 75,000,000 Consideration Shares to the Seller.

The Acquisition contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company under the GEM Listing Rules and is subject to reporting and announcement requirements of Chapter 19 of the GEM Listing Rules.

The Board wishes to announce that (after trading hours) on 25 November 2014, the Purchaser and the Seller entered into the Sale and Purchase Agreement in respect of the Acquisition. The principal terms of the Sale and Purchase Agreement are set out below:

## **THE SALE AND PURCHASE AGREEMENT**

### **Date**

25 November 2014

### **Parties**

Purchaser : Wise Astute Limited

Seller : Zhan Yu Global Limited

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the Seller is a third party independent of the Company and the connected persons of the Company.

### **Assets to be acquired**

The Seller conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Shares free from all encumbrances together with all rights now or hereafter attaching thereto, including all dividends or distributions which may be paid, declared or made in respect thereof at any time on or after the Completion Date, for a Consideration of HK\$25,000,000 (equivalent to approximately RMB20,000,000). The Sale Shares represent the entire issued share capital of Sheng Zhuo and are wholly owned by the Seller.

The Sale and Purchase Agreement does not contain any restrictions which apply to the subsequent sale of the Sale Shares.

### **Consideration**

The Consideration for the Sale Shares is HK\$25,000,000 (equivalent to approximately RMB20,000,000), which shall be satisfied by the allotment and issue, credited as fully paid, of the 75,000,000 Consideration Shares at an issue price of HK\$0.3334 per Consideration Share to the Seller at Completion in the manner set out below:

The Consideration was arrived based on normal commercial terms after arm's length negotiations between the Purchaser and the Seller and was determined with reference to (1) the valuation of 100% equity interest of the PRC Company as prepared by an independent professional valuer; (2) the business development and future prospects of the Target Group; (3) the unaudited net asset value of the PRC Company as at 31 October 2014; and (4) the reasons and benefits of the Acquisition as stated under the section headed "Reasons for and benefits of the Acquisition" in this announcement. The Directors are of the view that the Acquisition at the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The issue price of HK\$0.3334 per Consideration Share:

1. represents a discount of approximately 15.59% to the closing price of HK\$0.395 per Share as quoted on the Stock Exchange on 25 November 2014, being the date of the Sale and Purchase Agreement;
2. represents a discount of approximately 11.33% to the average closing price of HK\$0.376 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to 24 November 2014, being the date prior to the date of the Sale and Purchase Agreement; and
3. represents a discount of approximately 12.15% to the average closing price of approximately HK\$0.3795 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including 24 November 2014.

The issue price of HK\$0.3334 per Consideration Share was arrived at by the Company and the Seller after arm's length negotiation and taking into account the prevailing trading prices of the Shares.

The Consideration Shares represent (i) approximately 18.75% of the number of the Shares in issue as at the date of this announcement of 400,000,000 Shares; and (ii) approximately 15.79% of the issued share capital of the Company as enlarged by the allotment and issue of the 75,000,000 Consideration Shares.

The Consideration Shares will be allotted and issued by the Company pursuant to the General Mandate. The Consideration was arrived at after arm's length negotiations between the Seller and the Company on normal commercial terms.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

### **Conditions precedent**

Completion of the Acquisition is subject to, among other things, the following conditions being fulfilled:

- (i) the Purchaser having completed satisfactory due diligence on the Target Group;
- (ii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange;
- (iii) the Seller having obtained all necessary approvals, authorisations, consents from and completed all necessary registrations and filings (if applicable) with the relevant governmental authorities or regulatory bodies (including but not limited to the governmental authorities or regulatory bodies in the PRC), its shareholders and any third parties in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder;

- (iv) the Company and the Purchaser having obtained a PRC legal opinion issued by qualified legal advisers engaged by them, with respect to any company and the ownership of the Property within the Target Group which is established in the PRC, in such substance to the reasonable satisfaction of the Company; and
- (v) the warranties of the Seller under the Sale and Purchase Agreement remaining true and accurate in all material respects.

## **Termination**

The Sale and Purchase Agreement shall terminate automatically if the conditions precedent under the Sale and Purchase Agreement are not satisfied or waived on or before the Long Stop Date, unless the Seller and the Purchaser agree in writing to extend the Long Stop Date.

## **Completion**

Upon fulfillment of all the conditions precedent of the Sale and Purchase Agreement (or the case may be, waived by the Company) or such other date as the Company and the Seller shall agree in writing, completion shall take place on the Completion Date.

**Completion is subject to the satisfaction and/or waiver of the conditions precedent under the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **INFORMATION ON THE TARGET GROUP**

Sheng Zhuo is a limited liability company established in the BVI on 8 August 2014. As represented by the Seller, the principal business activity of Sheng Zhuo is investment holding and the principal non-current asset of Sheng Zhuo is its 100% equity interest in the Hong Kong Subsidiary.

The Hong Kong Subsidiary is a company incorporated on 19 September 2014 in Hong Kong with limited liability, whose principal business is investment holding and the sole non-current asset of Hong Kong Subsidiary is its 100% equity interest in the PRC Company.

Due to their short operational history, the financial performance of Sheng Zhuo and the Hong Kong Subsidiary are insignificant, and based on the unaudited management accounts of the Target Group (excluding the PRC Company) for the period from 8 August 2014 to 31 October 2014 as provided by the Seller which has been prepared in accordance with the generally accepted accounting principles in Hong Kong, the loss before and after tax of the Target Group (excluding the PRC Company) were approximately HK\$10,000. The net liabilities of the Target Group (excluding the PRC Company) as at 31 October 2014 was approximately HK\$10,000.

The PRC Company is a limited liability company established in the PRC on 21 March 2012. The principal businesses of the PRC Company include providing credit assessment and credit counseling services to the customers in the PRC.

Based on the audited financial information for the years ended 31 December 2012 and 2013, the PRC Company recorded a loss (before and after taxation and extraordinary items) of approximately RMB345,000 (equivalent to approximately HK\$431,000) and a profit of approximately RMB91,000 (equivalent to approximately HK\$114,000) respectively. The net asset value of the PRC Company as at 31 December 2013 was approximately RMB9,746,000 (equivalent to approximately HK\$12,183,000). Based on the unaudited management accounts as at 31 October 2014, the net asset value of the PRC Company was approximately RMB9,787,000 (equivalent to approximately HK\$12,234,000).

Upon the Completion, the PRC Company will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the consolidated financial statements of the Group.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The principal activities of the Group are 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 consider that the Acquisition (which in substance involves the acquisitions of the PRC Company which is principally engaged in the provision of credit assessment and credit counseling services to customers in the PRC) may diversify the business of the Group with the objective of broadening its sources of income.

The Directors consider that the terms of the Sale and Purchase Agreement, including the issue price of the Consideration Shares, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

The Acquisition contemplated under the Sale and Purchase Agreement constitutes a discloseable transaction for the Company under the GEM Listing Rules and is subject to reporting and announcement requirements of Chapter 19 of the GEM Listing Rules.

## **DEFINITIONS**

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	the acquisition of the Sale Shares
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Zebra Strategic Holdings Limited, a company incorporated in the Cayman Islands, the issued shares of which are listed on the GEM, being the purchaser named in the Sale and Purchase Agreement

“Completion”	the completion of the Acquisition pursuant to the Sale and Purchase Agreement
“Completion Date”	the date of the Completion, which means the third business day after the last outstanding conditions precedent under the paragraph headed “Conditions precedent” shall have been fulfilled or waived (or such other date as the Company and the Seller shall agree in writing)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consideration”	the total consideration for the Acquisition
“Consideration Shares”	the new Shares to be allotted and issued, credited as fully paid, by the Company to satisfy the Consideration
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company as at 13 August 2014
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Subsidiary”	Win Team Holdings Limited, a company incorporated in Hong Kong with limited liability, being a wholly-owned subsidiary of Sheng Zhuo
“Long Stop Date”	31 December 2014 (or such later date as the Seller and the Purchaser may agree in writing)
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“PRC Company”	廣東弘博信用管理服務有限公司 (unofficial English translation being “Guangdong Hong Bo Credit Management Services Company Limited”), a limited liability company established in the PRC, the entire equity interest of which is wholly-owned by Hong Kong Subsidiary
“Purchaser”	Wise Astute Limited, a company incorporated in the BVI and is wholly-owned by the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the agreement dated 25 November 2014 entered into between the Company and the Seller in relation to the Acquisition
“Sale Shares”	issued shares of par value of US\$1 each in, representing the entire issued share capital of, Sheng Zhuo
“Seller”	Zhan Yu Global Limited, a company incorporated in the BVI with limited liability
“Seller’s Warranties”	the representations, warranties and undertakings given by the Seller under the Sale and Purchase Agreement
“Share(s)”	shares of the Company of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Sheng Zhuo”	Sheng Zhuo Group Limited, a company incorporated in the BVI with limited liability, being the target of the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	the group of companies consisting of Sheng Zhuo, the Hong Kong Subsidiary and the PRC Company
“US\$”	United States dollars, the lawful currency of United States of America

*In this announcement, amounts quoted in RMB have been converted into HK\$ at the rate of HK\$1 to RMB0.80. Such exchange rate has been used, where applicable, for the purposes of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.*

*If there is any inconsistency between the Chinese names of the PRC entities mentioned in this announcement and their English translations, the Chinese names shall prevail.*

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

Hong Kong, 25 November 2014

*As at the date of this announcement, the executive Directors are Mr. Chang Tin Duk Victor and Mr. Zheng Zhong Qiang, the non-executive Director is Mr. Lam Tsz Chung and the independent non-executive Directors are Mr. Lam Raymond Shiu Cheung, Mr. Wang En Ping and Dr. Cheung Wai Bun Charles, JP.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on GEM website on the “Latest Listed Company Information” page for at least seven days from the day of its posting and on the Company’s website at [www.zebra.com.hk](http://www.zebra.com.hk).*