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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)

PROFIT FORECAST IN RELATION TO A DISCLOSEABLE TRANSACTION

Reference is made to the announcement (the “**Announcement**”) of Zebra Strategic Holdings Limited (the “**Company**”) dated 25 November 2014. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLIANCE WITH RULE 19.60A AND 19.62 OF THE GEM LISTING RULES

As disclosed in the Announcement, 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 the Announcement.

A valuation has been conducted by Cushman and Wakefield Valuation Advisory Service (HK) Limited, an independent professional valuer, who has issued a valuation report (the “**Valuation Report**”) on 25 November 2014 which stated that the fair market value of 100% equity interest in the PRC Company was reasonably stated at RMB21,100,000 (equivalent to approximately HK\$26,375,000).

The Valuation Report has adopted an “income approach — discounted cash flow method” in valuing the PRC Company. As such, the valuation constitutes a “profit forecast” under Rule 19.61 of the GEM Listing Rules. Rules 19.60A and 19.62 of the GEM Listing Rules are hence applicable.

Pursuant to Rule 19.62(1) of the GEM Listing Rules, the following are the details of the principal assumptions, including commercial assumptions, upon which the Valuation Report was issued:

1. The PRC Company will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
2. There will be sufficient supply of technical staff in the industry in which the PRC Company operates;
3. All relevant legal approvals and business certificates or licences to operate the business in the localities in which the PRC Company operates or intends to operate would be officially obtained, and renewed upon expiry;
4. There will be no major changes in the current taxation laws in the localities in which the PRC Company operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
5. There will be no major changes in the political, legal, economic or financial conditions in the localities in which the PRC Company operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the PRC Company; and
6. Interest rates and exchange rates in the localities for the operation of the PRC Company will not differ materially from those presently prevailing.

ZHONGLEI (HK) CPA Company Limited (the “**Reporting Accountants**”), the reporting accountants of the Company, has reviewed the calculation of the discounted future estimated cash flows, which do not involve the adoption of accounting policies, for the Valuation Report. The Board has reviewed and confirmed the principal assumptions upon which the discounted future estimated cash flows is based and are of the view that the forecast has been made after due and careful enquiry. Letters from the Reporting Accountants and the Board are included in the appendix I and II pursuant to Rules 19.60A and 19.62 of the GEM Listing Rules.

The following are the qualifications of the experts who have given their opinion and advice included in this announcement.

Name	Qualification
Cushman and Wakefield Valuation Advisory Service (HK) Limited	Professional valuer
ZHONGLEI (HK) CPA Company Limited	Certified Public Accountants

As at the date of this announcement, each of Cushman and Wakefield Valuation Advisory Service (HK) Limited and ZHONGLEI (HK) CPA Company Limited does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person to subscribe for securities in any member of the Group.

Each of Cushman and Wakefield Valuation Advisory Service (HK) Limited and ZHONGLEI (HK) CPA Company Limited has given and has not withdrawn its consent to the publication of this announcement with inclusion of its report and all reference to its name in the form and context in which it appears.

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

Hong Kong, 5 December 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.

APPENDIX I — LETTER FROM ZHONGLEI (HK) CPA COMPANY LIMITED



中磊（香港）會計師事務所有限公司
ZHONGLEI (HK) CPA Company Limited

5 December 2014

Our reference: UL/WE/Z005ZL

The Board of Directors
Zebra Strategic Holdings Limited
5th Floor, Chinachem Century Tower
178 Gloucester Road
Wanchai
Hong Kong

Dear Sirs,

Zebra Strategic Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”)

Report on discounted future estimated cash flows in connection with the business valuation of 廣東弘博信用管理服務有限公司 (the “PRC Company”), a wholly owned subsidiary of Sheng Zhuo Group Limited (the “Target Company”)

We refer to the discounted future estimated cash flows on which the business valuation dated 25 November 2014 (the “**Valuation**”) prepared by Cushman and Wakefield Valuation Advisory Service (HK) Limited in respect of the Valuation of the PRC Company as at 24 November 2014 in connection with proposed acquisition of 100% of the issued share capital of the Target Company. The Valuation which is determined based on the discounted cash flows is regarded as a profit forecast under Rule 19.61 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

Respective responsibilities of the directors of the Company (the “Directors”) and the reporting accountants

The Directors are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

It is our responsibility to report, as required by Rule 19.62(2) of the GEM Listing Rules, on the calculations of the discounted future estimated cash flows used in the Valuation. The discounted future estimated cash flows do not involve the adoption of the Group’s accounting policies.

Basis of opinion

We conducted our work in accordance with Hong Kong Standards on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future estimated cash flows in accordance with the bases and assumptions as set out in the Valuation. We performed procedures on the arithmetical calculations and the compilations of the discounted future estimated cash flows in accordance with the bases and assumptions. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future estimated cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation.

Other matters

Without qualifying our opinion, we draw to your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future estimated cash flows are based and our work does not constitute any valuation of the PRC Company or an expression of an audit or review opinion on the Valuation.

The discounted future estimated cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Our work has been undertaken for the purpose of reporting solely to you under paragraph 19.62(2) of the GEM Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

Yours faithfully

ZHONGLEI (HK) CPA Company Limited

Certified Public Accountants (Practising)

Lam Chik Tong

Practising Certificate Number: P05612

Suites 313–316

3/F., Shui On Centre

6–8 Harbour Road

Wan Chai

Hong Kong

APPENDIX II — LETTER FROM THE BOARD

5 December 2014

GEM Listing Division
The Stock Exchange of Hong Kong Limited
11/F., One International Finance Centre,
1 Harbour View Street,
Central,
Hong Kong

Dear Sirs,

Re: Discloseable Transaction — Acquisition of Sheng Zhuo involving issue of consideration shares

We refer to the valuation report dated 25 November 2014 prepared by Cushman and Wakefield Valuation Advisory Service (HK) Limited (the “**Valuer**”) in relation the valuation of 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”, the “**PRC Company**”), the valuation of which constitutes a profit forecast under Rule 19.61 of the GEM Listing Rules.

We have discussed with the Valuer about different aspects including the bases and assumption based upon which the valuation of the PRC Company has been prepared, and reviewed the valuation by the Valuer for which the Valuer is responsible. We have also considered the report from our reporting accountants, ZHONGLEI (HK) CPA Company Limited, regarding whether the discounted future estimated cash flows of the PRC Company and the calculations thereof has been properly complied in accordance with the bases and assumptions made by our directors.

On the basis of the foregoing, we are of the opinion that the valuation prepared by the Valuer has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of the board of directors of
Zebra Strategic Holdings Limited
Chang Tin Duk, Victor
Chairman and executive Director