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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)

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agent



After trading hours on 29 December 2014, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best endeavour basis, up to 190,000,000 Placing Shares, to not less than six Placees who and whose beneficial owners are Independent Third Parties at a price of HK\$0.261 per Placing Share. The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be obtained at the EGM.

The maximum number of 190,000,000 Placing Shares represents (i) 40% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 28.57% of the existing issued share capital of the Company as enlarged by the Placing. The aggregate nominal value of the Placing Shares under the Placing (assuming the Placing is completed in full) will be HK\$1,900,000.

Assuming all the Placing Shares have been placed under the Placing Agreement, the maximum gross proceeds from the Placing will be approximately HK\$49.6 million and the maximum net proceeds will be approximately HK\$48.5 million (after deduction of commission and other expenses of the Placing). It is expected that the net proceeds from the Placing will be utilised as general working capital of the Group and for financing any investment opportunities as the Company may identify in the future.

The Placing Price of HK\$0.261 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent and represents: (i) a discount of 10% to the closing price of HK\$0.29 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 19.94% to the average closing price of HK\$0.326 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

Shareholders and potential investors should note that Completion is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Placing is subject to the Shareholders' approval. The EGM will be convened and held for the purposes of considering and, if thought fit, approving the Placing and granting the Specific Mandate to allot and issue the Placing Shares proposed to be placed pursuant to the Placing Agreement. To the best knowledge of the Directors, no Shareholder is required to abstain from voting at the EGM in respect of the resolution(s) relating to the Placing and the Specific Mandate.

A circular containing, among other things, (i) further details of the Placing; and (ii) a notice convening the EGM will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

PLACING AGREEMENT

Date

29 December 2014

Parties

Issuer : The Company

Placing Agent : Astrum Capital Management Limited

The Placing Agent has conditionally agreed to place up to 190,000,000 Placing Shares, on a best endeavour basis, to not less than six Places. The Placing Agent will receive a placing commission of 1.5% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent on behalf of the Company in pursuance of its obligations under the Placing Agreement. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market condition.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placees

The Placing Shares are to be placed to not less than six Placees, who and whose ultimate beneficial owners, shall be Independent Third Parties. The Placing Agent undertook that none of the Placees would, immediately upon completion of the Placing, become a substantial Shareholder (within the meaning of the GEM Listing Rules) of the Company.

Placing Shares

The maximum number of 190,000,000 Placing Shares represent (i) 40% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 28.57% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Placing Price

The Placing Price is HK\$0.261 per Placing Share, representing:

- (i) a discount of 10% to the closing price of HK\$0.29 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 19.94% to the average closing price of HK\$0.326 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other matters, the prevailing market price of the Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Assuming all the Placing Shares have been placed, the maximum gross proceeds from the Placing will be HK\$49.6 million and the maximum net proceeds (after deduction of commission payable to the Placing Agent and other expenses incidental to the Placing) will be approximately HK\$48.5 million. On such basis, the net issue price will be approximately HK\$0.255 per Placing Share.

Ranking of the Placing Shares

The Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Placing Shares.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (i) the Stock Exchange granting the listing of, and permission to deal in, all of the Placing Shares to be placed pursuant to the Placing Agreement; and
- (ii) the Specific Mandate being obtained at the EGM.

Each of the Company and the Placing Agent shall use their respective best endeavours to procure satisfaction of the above conditions prior to the Long Stop Date. If the above conditions are not satisfied prior to 4:00 p.m. on the Long Stop Date, all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and determine and neither the Placing Agent nor the Company shall have any claim against the other in relation to the Placing Agreement (save in respect of any antecedent breaches of any obligation thereunder).

Completion

Completion of the Placing shall take place within five Business Days after the fulfillment of the above conditions or such later date as the Company and the Placing Agent may agree in writing.

Mandate to issue the Placing Shares

The Placing Shares proposed to be issued under the Placing Agreement will be issued pursuant to the Specific Mandate to be obtained at the EGM.

Force majeure

The Placing Agent reserves its right to terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the date of Completion if, in the reasonable opinion of the Placing Agent, after consultation with the Company:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or

- (4) any statement contained in all announcements, circulars, quarterly, interim and annual reports issued by the Company to the Stock Exchange and/or the Shareholders since the publication of the announcement of the Company relating to the interim results of the Company for the six months ended 30 September 2014 has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Application for Listing

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

REASONS FOR PLACING AND USE OF PROCEEDS

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 are of the view that the Placing can strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations. The Placing also represents good opportunities to broaden the shareholders' base and the capital base of the Company. The Directors consider that the Placing is in the interest of the Company and the Shareholders as a whole.

As disclosed above, the maximum net proceeds will be approximately HK\$48.5 million. It is expected that the net proceeds from the Placing will be utilised as general working capital of the Group and for financing any investment opportunity of the Company as it may identify in the future.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company had not conducted any fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (assuming all Placing Shares are placed in full and there is no other change in the shareholding structure of the Company before the issue of the Placing Shares under the Placing) are set out below:

Shareholders	(i) As at the date of this announcement		(ii) Immediately after completion of the Placing	
	No. of Shares	approx. %	No. of Shares	approx. %
Upmost Corporation Limited (Note 1)	207,200,000	43.62%	207,200,000	31.16%
Zhan Yu Global Limited (Note 2)	75,000,000	15.79%	75,000,000	11.28%
The Placees (Note 3)	—	—	190,000,000	28.57%
Other public shareholders	<u>192,800,000</u>	<u>40.59%</u>	<u>192,800,000</u>	<u>28.99%</u>
Total	<u><u>475,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>665,000,000</u></u>	<u><u>100.00%</u></u>

Notes:

1. Upmost Corporation Limited held 207,200,000 Shares. As Upmost Corporation Limited is wholly and beneficially owned by Mr. Zhang Jian, Mr. Zhang Jian is deemed to be interested in 207,200,000 Shares.
2. Zhan Yu Global Limited held 75,000,000 Shares. As Zhan Yu Global Limited is wholly and beneficially owned by Mr. Shiu Shu Ming, Mr. Shiu Shu Ming is deemed to be interested in 75,000,000 Shares.
3. It is a term of the Placing Agreement that none of the Placees shall become a substantial Shareholder of the Company upon the Completion.

GENERAL

The Placing will be subject to Shareholders' approval. The EGM will be convened and held for the purposes of considering and, if thought fit, among other things, approving the Placing Agreement and the Specific Mandate. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the transactions contemplated under the Placing Agreement and therefore, none of the Shareholders is required to abstain from voting at the EGM in respect of the resolution(s) relating to the Placing and the Specific Mandate.

A circular containing further details of, among other things, the Placing and a notice to convene the EGM will be despatched to the Shareholders as soon as practicable in accordance with the GEM Listing Rules.

Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (not being a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Zebra Strategic Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM
“Completion”	the completion of the Placing Agreement in accordance with the terms thereof
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Placing Agreement and the transactions contemplated thereunder including the grant of the Specific Mandate
“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
“HK\$”	the Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons or their respective associates
“Long Stop Date”	the date falling on one month after the date of EGM or such other date as the Company and the Placing Agent may agree in writing
“Placee(s)”	any individuals, corporate, institutional investors or other investors to be procured by or on behalf of the Placing Agent under the Placing

“Placing”	the proposed placing of up to 190,000,000 new Shares by the Placing Agent on a best endeavour basis pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Astrum Capital Management Limited, a licensed corporation to carry out business in type 1 regulated activity (dealing in securities), type 2 regulated activity (dealing in futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Placing Agreement”	a conditional placing agreement dated 29 December 2014 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.261 per Placing Share
“Placing Shares”	a maximum of 190,000,000 new Shares proposed to be placed under the Placing Agreement
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Board at the EGM for the allotment and issue of up to a maximum number of 190,000,000 Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 29 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 GEM Listing Rules 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 the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least seven days from the day of its posting and on the Company’s website at www.zebra.com.hk.