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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)

ANNOUNCEMENT OF THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2014

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement, for which the directors (the “Director(s)”) of Zebra Strategic Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (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.

UNAUDITED THIRD QUARTERLY RESULTS

The board of directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and nine months ended 31 December 2014 together with the comparative unaudited figures for the corresponding period in 2013 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 31 December 2014

		(Unaudited)		(Unaudited)	
		For the three months ended	31 December	For the nine months ended	31 December
		2014	2013	2014	2013
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	3	55,322	47,659	159,166	144,470
Direct costs		<u>(50,467)</u>	<u>(44,538)</u>	<u>(145,834)</u>	<u>(133,928)</u>
Gross profit		4,855	3,121	13,332	10,542
Other income	3	10	–	72	286
General and administrative expenses		<u>(5,139)</u>	<u>(3,511)</u>	<u>(12,952)</u>	<u>(9,734)</u>
Operating (loss)/profit		(274)	(390)	452	1,094
Finance costs	4	<u>(9)</u>	<u>(38)</u>	<u>(64)</u>	<u>(223)</u>
(Loss)/Profit before income tax		(283)	(428)	388	871
Income tax expense	5	<u>(46)</u>	–	<u>(356)</u>	<u>(233)</u>
(Loss)/Profit for the period		<u>(329)</u>	<u>(428)</u>	<u>32</u>	<u>638</u>
Other comprehensive income for the period		<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total comprehensive income for the period attributable to owners of the Company		<u>(329)</u>	<u>(428)</u>	<u>32</u>	<u>638</u>
Earnings per share for (loss)/profit attributable to owners of the Company — Basic and diluted (HK cents)	6	<u>(0.0008)</u>	<u>(0.001)</u>	<u>0.0001</u>	<u>0.002</u>

NOTES TO THE FINANCIAL INFORMATION

1. GENERAL INFORMATION

Zebra Strategic Holdings Limited was incorporated in the Cayman Islands on 24 February 2012 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is located at 5th Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activity of the Group is principally engaged in the provision of staff outsourcing services, executive/staff search services, and other human resources support services. Following the completion of acquisition of a subsidiary, the Group is also engaged in the provision of credit assessment and credit counseling services. For further details, please refer to the announcements of the Company dated 25 November 2014 and 15 December 2014.

The Company's shares (the "Share(s)") were listed on GEM of the Stock Exchange on 10 April 2013.

2. BASIS OF PREPARATION

The unaudited accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and complied with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They are prepared under the historical cost conversion.

The unaudited consolidated results for the nine months ended 31 December 2014 have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results are consistent with those used in the Company's annual financial statements for the year ended 31 March 2014. It should be noted that accounting estimates and assumptions are used in preparation of unaudited consolidated results. Although these estimates are based on management's best knowledge and judgement to current events and actions, actual results may ultimately differ from those estimates.

The HKICPA has issued certain new and revised the Hong Kong Financial Reporting Standards ("HKFRSs"). For those which are effective for accounting period beginning on 1 April 2014, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented. For those which are not effective and have not been early adopted in prior accounting periods, the Group is in the process of assessing their impact on the Group's results and financial position.

3. REVENUE AND OTHER INCOME

The Group is principally engaged in the provision of staff outsourcing services, executive/staff search services, and other human resources support services. The Group is also engaged in the provision of credit assessment and credit counseling services.

An analysis of the Group's revenue and other income is as follows:

	(Unaudited)		(Unaudited)	
	For the three months ended	31 December	For the nine months ended	31 December
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue				
Staff outsourcing services	50,554	44,578	145,910	134,908
Executive/staff search services	2,506	2,333	9,308	7,421
Other human resources support services	852	748	2,538	2,141
Credit assessment and counseling services	1,410	–	1,410	–
	<u>55,322</u>	<u>47,659</u>	<u>159,166</u>	<u>144,470</u>
Other income				
Bank interest income	10	–	49	26
Sundry income	–	–	23	260
	<u>10</u>	<u>–</u>	<u>72</u>	<u>286</u>
	<u>55,332</u>	<u>47,659</u>	<u>159,238</u>	<u>144,756</u>

4. FINANCE COSTS

	(Unaudited)		(Unaudited)	
	For the three months ended	31 December	For the nine months ended	31 December
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest charges on:				
Bank borrowings, which contain a repayment on demand clause, wholly repayable within five years	–	4	3	179
Obligation under a finance lease	9	34	61	44
	<u>9</u>	<u>38</u>	<u>64</u>	<u>223</u>

5. INCOME TAX EXPENSE

	(Unaudited)		(Unaudited)	
	For the three months ended	31 December	For the nine months ended	31 December
	2014	2013	2014	2013
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax				
— Hong Kong Profits Tax				
— charged for the year	46	—	356	233
— The People's Republic of China (the "PRC") Enterprise Income Tax				
— charged for the year	—	—	—	—
	<u>46</u>	<u>—</u>	<u>356</u>	<u>233</u>

Hong Kong Profits Tax has been provided for at 16.5% on the estimated assessable profits for the nine months ended 31 December 2014 (2013: 16.5%).

No provision for the PRC income taxes have been made during the period as there is an accumulated loss available to offset against current profits.

No provision for deferred tax has been provided in the financial statement since there is no material timing difference.

6. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company for the three months ended 31 December 2014 is based on the unaudited net loss of approximately HK\$329,000 (2013: unaudited net loss of approximately HK\$428,000) and the weighted average number of ordinary shares of approximately 413,858,696 in issue during the three months ended 31 December 2014 (2013: 400,000,000 shares of the Company in issue, being the number of shares in issue immediately after capitalization issue as if these shares had been issued) throughout the period.

The calculation of basic earnings per share attributable to the owners of the Company for the nine months ended 31 December 2014 is based on the unaudited net profit of approximately HK\$32,000 (2013: unaudited net profit of approximately HK\$638,000) and the weighted average number of ordinary shares of approximately 404,636,364 in issue during the nine months ended 31 December 2014 (2013: 400,000,000 shares of the Company in issue, being the number of shares in issue immediately after capitalization issue as if these shares had been issued) throughout the period.

The details of the capitalization issue are published in note 23(f) to the financial statements, included in the annual report of the Company for the year ended 31 March 2014, dated 16 June 2014.

7. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Share Premium <i>HK\$'000</i>	Merger reserve* <i>HK\$'000</i>	Retained earnings* <i>HK\$'000</i>	Total equity <i>HK\$'000</i>
At 1 April 2013 (Audited)	313	–	(213)	15,043	15,143
Issue of shares upon placing	750	30,000	–	–	30,750
Issue of shares upon capitalisation	2,937	(2,937)	–	–	–
Expenses incurred in connection with the issue of shares during the period	–	(4,585)	–	–	(4,585)
Total comprehensive income for the period	–	–	–	638	638
At 31 December 2013 (Unaudited)	<u>4,000</u>	<u>22,478</u>	<u>(213)</u>	<u>15,681</u>	<u>41,946</u>
At 1 April 2014 (Audited)	4,000	22,478	(213)	15,318	41,583
Issue of consideration shares (<i>note</i>)	750	24,375	–	–	25,125
Total comprehensive income for the period	–	–	–	32	32
At 31 December 2014 (Unaudited)	<u>4,750</u>	<u>46,853</u>	<u>(213)</u>	<u>15,350</u>	<u>66,740</u>

* *The total of these balances represents “Reserves” in the consolidated statement of financial position*

Note:

As at 1 April 2014, the Company had 400,000,000 ordinary shares in issue. Pursuant to the completion of the acquisition on 15 December 2014, 75,000,000 new ordinary shares were issued. As at the date of this report, the Company in total had 475,000,000 issued ordinary shares.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2014 (2013: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded an unaudited revenue of approximately HK\$159,166,000 for the nine months ended 31 December 2014, representing an increase of approximately 10.2% as compared with the corresponding period of the previous year (2013: approximately HK\$144,470,000).

The Group incurred a net profit of approximately HK\$32,000 during the nine months ended 31 December 2014, as compared to a net profit of approximately HK\$638,000 for the corresponding period of the previous year. The decrease of profit was mainly due to an increase in the Group's legal and professional fees incurred during the period in relation to an acquisition of a subsidiary and issue of consideration shares.

Gross profit for the nine months ended 31 December 2014 was approximately HK\$13,332,000, representing an increase of approximately 26.5% as compared with the corresponding period of the previous year (2013: approximately HK\$10,542,000). The gross profit margin of the Group for the nine months ended 31 December 2014 was approximately 8.4%, notably higher when compared with the last corresponding period (2013: approximately 7.3%).

The Group's administrative expenses for the nine months ended 31 December 2014 amounted to approximately HK\$12,952,000, representing an increase of approximately 33.1% as compared with the corresponding period of the previous year (2013: approximately HK\$9,734,000). The increase was mainly due to legal and professional fees related to the acquisition of a subsidiary.

The Company plans to raise additional funds through a placing of 190,000,000 new Shares, to strengthen the financial position of the Group and provide working capital to the Group to meet any future development and obligations. For further details, please refer to the announcement of the Company dated 29 December 2014 and the circular of the Company dated 30 January 2015.

Operation Review

The Group is continuously engaged in the provision of staff outsourcing services, executive/staff search services, and other human resources support services. However, after the successful acquisition of a subsidiary, the Group diversifies into providing credit assessment and credit counseling services to customers in the PRC.

Demand for staff outsourcing services from the banking sector remained strong for the three months ended 31 December 2014. The Group's unaudited revenue from staff outsourcing services was approximately HK\$50,554,000, showing an increase of approximately 13.4% when compared to approximately HK\$44,578,000 for the corresponding period of the previous year.

Revenue from executive/staff search services for the three months ended 31 December 2014 increased marginally by approximately 7.4%, when compared to the corresponding period of the previous year. For the three months ended 31 December 2014, the unaudited revenue for executive/staff search services was approximately HK\$2,506,000 as compared to approximately HK\$2,333,000 for the corresponding period of the previous year. The increase was mainly attributed to the positive and stable environment in the banking and finance sectors in Hong Kong, which sustained the need for executive/staff search services in those industries.

Revenue from other human resources support services showed a promising growth. For the three months ended 31 December 2014, the unaudited revenue for other human resources support services was approximately HK\$852,000, representing an increase of approximately 13.9% when compared to approximately HK\$748,000 for the corresponding period of previous year. After the completion of the upgrading and re-programming of the eHRIS software, the Group re-launched the enhanced version and attracted new customers in using the software. Users are now able to use the software through either rental or full purchase of the eHRIS software.

Revenue from credit assessment and counseling services in the PRC was approximately HK\$1,410,000 for the month ended 31 December 2014. Services provided to most customers are under a set retainer fee and it is projected that a steady stream of revenue will continue to flow from such contracts on a monthly basis.

Acquisition of a subsidiary

On 25 November 2014, the Company through its wholly-owned subsidiary, entered into a sale and purchase agreement to purchase 100% equity interest in Sheng Zhuo Group Limited ("Sheng Zhuo", and together with its subsidiaries, collectively the "Sheng Zhuo Group") at a consideration of HK\$25,000,000. The Sheng Zhuo Group is principally engaged in the provision of credit assessment and credit counseling services to customers in the PRC. The acquisition was completed on 15 December 2014. Details of which have been disclosed in the announcements of the Company dated 25 November 2014 and 15 December 2014 respectively.

Prospects

The Group has been actively exploring suitable opportunities to diversify into, while remaining focused on the business development with its existing principal activities. The Group has now successfully incorporated a wholly-owned foreign enterprise in Guangzhou and has commenced business development in the areas of providing recruitment processing services, human resources outsourcing services and executive search services in the PRC. The Group has also recently set up an office in Shanghai to provide executive search services for the banking and finance sector in Shanghai, which is the prime financial hub for surging demand for human resource and executive search services. The Group is confident that with their expertise and knowledge in the human resources field, the PRC market should generate positive impacts to the Group's financial results.

Upon completion of the acquisition of Sheng Zhuo Group, the Group has started to enjoy the benefit of earning new source of income from providing credit assessment services and credit counseling services to customers in the PRC. While the market demand for financing services remains strong in the PRC, the Group believes that such new business shall continue to bring in steady income and meanwhile allows the Group to seek for further opportunity to diversify its business.

The Company is progressively expanding and diversifying its business through strategic development or acquisitions with the objective of broadening its sources of income.

INTERESTS AND SHORT POSITIONS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executives of the Company, as at 31 December 2014, the following persons/entities have an interest or a short position in the shares or the underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or who will be, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Name	Nature of interests	Number of shares held	Approximate percentage of issued share capital
Upmost Corporation Limited	Beneficial owner	207,200,000	43.62%
Zhang Jian	Interest in controlled corporation	207,200,000	43.62%
Zhan Yu Global Limited	Beneficial owner	75,000,000	15.79%
Shiu Shu Ming	Interest in controlled corporation	75,000,000	15.79%

Notes:

- (1) Upmost Corporation Limited is a company owned as to 100% by Mr. Zhang Jian. By virtue of the SFO, Mr. Zhang Jian is deemed to be interested in the same block of shares in which Upmost Corporation Limited is interest.
- (2) Zhan Yu Global Limited is a company owned as to 100% by Mr. Shiu Shu Ming. By virtue of the SFO, Mr. Shiu Shu Ming is deemed to be interested in the same block of shares in which Zhan Yu Global Limited is interest.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased or sold any of the Company's listed securities during the nine months ended 31 December 2014. The Company had not redeemed any of its listed securities during the nine months ended 31 December 2014.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors who have confirmed their compliance with required standard of dealing and the code of conduct regarding securities transaction by Directors during the nine months ended 31 December 2014.

CORPORATE GOVERNANCE

During nine months ended 31 December 2014, the Company has complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 15 of the GEM Listing Rules, except for the deviation from the code provision of A.2.1 of the Code.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision A.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Chang Tin Duk Victor ("Mr. Chang") acts as both the chairman and the chief executive officer of the Company. The Board is of the view that, given that Mr. Chang has been primarily responsible for leading the strategic planning and business development of the Group, the current arrangement would provide the Company with strong and consistent leadership, and allow for effective and efficient planning and implementation of business decisions and strategies. The Board considers that the current arrangement is overall beneficial to the management and development of the Group's business. The Board will continue to review the current management structure from time to time and may make changes if and when appropriate.

COMPETITION AND CONFLICT OF INTEREST

None of the Directors, the management shareholders or substantial shareholders of the Company or any of its respective associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group during nine months ended 31 December 2014.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the Company's compliance adviser, Messis Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 27 March 2013, which commencing on 10 April 2013, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 31 December 2014 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

After trading hours on 29 December 2014, the Company and its placing agent entered into a 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 new Shares, to not less than six placees who and whose beneficial owners are independent third parties at a price of HK\$0.261 per new Share. The new Shares will be allotted and issued pursuant to the specific mandate to be obtained at the extraordinary general meeting to be held on 25 February 2015.

For further details, please refer to the announcement of the Company dated 29 December 2014 and the circular of the Company dated 30 January 2015. Save as disclosed above, the Group has no significant events after the reporting period.

REMUNERATION COMMITTEE

The Company established a remuneration committee in March 2013. The primary duties of the remuneration committee are to review and make recommendation for the remuneration policy of the directors and senior management. The chairman of the remuneration committee is Mr. Lam Raymond Shiu Cheung and other members include one non-executive Director, namely Mr. Lam Tsz Chung, and one independent non-executive Director, namely Mr. Wang En Ping, of the Company.

NOMINATION COMMITTEE

The Company established a nomination committee in March 2013. The primary duties of the nomination committee are to formulate nomination policy and make recommendation to the Board on nomination and appointment of the directors and board succession. The chairman of the nomination committee is Dr. Cheung Wai Bun Charles, *JP* and other members include one executive Director, namely Mr. Zheng Zhong Qiang, and one independent non-executive Director, namely Mr. Wang En Ping, of the Company.

AUDIT COMMITTEE

The Company has established an audit committee in March 2013 with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the audit committee are, among other things, to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee internal control procedures of the Company. The chairman of the audit committee is Mr. Wang En Ping and other members include Dr. Cheung Wai Bun Charles, *JP* and Mr. Lam Raymond Shiu Cheung, both are independent non-executive Directors of the Company.

The Group's unaudited results for the nine months ended 31 December 2014 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

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

Hong Kong, 10 February 2015

Executive Directors as at the date of this announcement:

Mr. Chang Tin Duk, Victor (*Chairman*)

Mr. Zheng Zhong Qiang

Non-executive Director as at the date of this announcement:

Mr. Lam Tsz Chung

Independent non-executive Directors as at the date of this announcement:

Mr. Lam Raymond Shiu Cheung

Mr. Wang En Ping

Dr. Cheung Wai Bun Charles, *JP*.

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.