

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO MAJOR TRANSACTION

Financial Adviser



Euto Capital Partners Limited

Reference is made to the announcement of Zebra Strategic Holdings Limited (the “**Company**”) dated 8 June 2015 in relation to the acquisition of Radiant Expert Global Limited (the “**Announcement**”). Capitalized terms used herein shall have the same meanings as those defined in the Announcement, unless the context requires otherwise.

The Company wishes to provide shareholders and potential investors of the Company with the following supplemental information in relation to the Announcement.

PROFIT FORECAST IN RELATION TO MAJOR TRANSACTION

As disclosed in the Announcement, the Consideration was arrived based on normal commercial terms after arm’s length negotiations between the Purchaser and the Vendor and was determined with reference to (1) the Valuation prepared by an Independent Valuer; and (2) the unaudited net asset value of the PRC Company as at 31 March 2015.

COMPLIANCE WITH RULE 19.62 OF THE GEM LISTING RULES

The Valuation has been prepared by Cushman and Wakefield Valuation Advisory Services (HK) Limited, an independent professional valuer. According to the Valuation, the market value of 100% equity interest in the PRC Company was reasonably stated at RMB163,936,000 (equivalent to approximately HK\$204,920,000) as at 31 March 2015. The Valuation 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. Rule 19.62 of the GEM Listing Rules is hence applicable.

Assumptions of the Valuation

Pursuant to Rule 19.62(1) of the GEM Listing Rules, the details of the principal assumptions, including commercial assumptions, on which the Valuation has been based are as follows:

1. there will be no material change in the existing political, taxation, legal, technological, fiscal or economic conditions, which might adversely affect the business of the PRC Company;
2. the conditions in which the business is being operated and which are material to revenue and costs of businesses will remain unchanged;
3. the information concerning the PRC Company has been prepared on a reasonable basis after due and careful consideration by the management of the Target Group;
4. the PRC Company will retain competent management, key personnel and technical staff to support the ongoing operation and development of the PRC Company;
5. all licenses and permits that are essential for the operation of the PRC Company can be obtained and are renewable upon expiry; and
6. there are no hidden or unexpected conditions associated with the businesses valued that might adversely affect the reported value. The Independent Valuer assumes no responsibility for changes in market conditions after the valuation date of 31 March 2015.

Summarized below are the major assumptions adopted in the Valuation:

1. the applicable inflation rate in the PRC will be 3.0% per annum; and
2. the applicable corporate tax rate to the PRC Company will be 25%.

ZHONGLEI (HK) CPA Company Limited, the reporting accountants of the Company (the “**Reporting Accountants**”), has reviewed the calculations of the discounted future estimated cash flows of the PRC Company, which do not involve the adoption of accounting policies, in which the Valuation was based. The Board has reviewed the above principal assumptions and confirmed that the forecast has been made by them after due and careful enquiry. Letters from the Reporting Accountants and the Board are included in the Appendix I and Appendix II respectively of this announcement as required under Rule 19.62 of the GEM Listing Rules.

On the basis of the foregoing, the Company’s financial adviser, Euto Capital Partners Limited (the “**Financial Adviser**”) is satisfied that the forecast has been made by the Company after due and careful enquiry. A letter from the Financial Adviser is included in Appendix III of this announcement as required under Rule 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
ZHONGLEI (HK) CPA Company Limited	Certified Public Accountants
Cushman and Wakefield Valuation Advisory Services (HK) Limited	Independent professional valuer
Euto Capital Partners Limited	A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Independent Valuer, the Reporting Accountants and Financial Adviser is an Independent Third Party.

As at the date of this announcement, none of the Independent Valuer, the Reporting Accountants and the Financial Adviser has 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 persons to subscribe for securities in any member of the Group.

Each of the Independent Valuer, the Reporting Accountants and Financial Adviser has given and has not withdrawn its written consent to the publication of this announcement with the inclusion of its letter and all references to its name (including its qualifications) in the form and context in which it is included.

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.

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

Hong Kong, 25 June 2015

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.

The English translation of Chinese names is included for information purposes only and should not be regarded as their official English translation.

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 THE REPORTING ACCOUNTANTS

25 June 2015

Our reference: UL/PY/Z005ZLSPC20150601

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 Guangzhou Shun Xin Dai Hu Lian Wang Internet Financial Information Services Limited (the “PRC Company”)

We refer to the discounted future estimated cash flows (“**DCF**”) which was prepared by the directors of the Company (the “**Directors**”). The Directors confirmed that the DCF has been used in the valuation of the 100% equity interest of the PRC Company (the “**Valuation**”), of RMB163,936,000 (equivalent to HK\$204,920,000), as at 31 March 2015 prepared by Cushman and Wakefield Valuation Advisory Services (HK) Limited, in connection with proposed acquisition of 100% of the issued share capital of Radiant Expert Global Limited (the “**Target Company**”), as disclosed in the Company’s announcement dated 8 June 2015. 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 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
31/F., Shui On Centre
6-8 Harbour Road
Wan Chai
Hong Kong

APPENDIX II – LETTER FROM THE BOARD

25 June 2015

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: Major Transaction — Acquisition of the entire issued share capital of Radiant Expert Global Limited involving issue of convertible preference shares under specific mandate

We refer to the valuation report prepared by Cushman and Wakefield Valuation Advisory Services (HK) Limited (the “**Independent Valuer**”) in relation the valuation of Guangzhou Shun Xin Dai Hu Lian Wang Internet Financial Information Services Limited (the “**PRC Company**”) as at 31 March 2015 (the “**Valuation**”), the valuation of which constitutes a profit forecast under Rule 19.61 of the GEM Listing Rules. We have discussed with the Independent Valuer about different aspects including the bases and assumptions based upon which the Valuation has been prepared, and reviewed the valuation by the Independent Valuer for which the Independent 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 as set out in the Valuation. On the basis of the foregoing, we are of the opinion that the Valuation prepared by the Independent 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

APPENDIX III – LETTER FROM THE FINANCIAL ADVISER

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

25 June 2015

Dear Sirs,

We refer to the valuation report prepared by Cushman and Wakefield Valuation Advisory Services (HK) Limited (the “**Independent Valuer**”) in relation to the market value of 100% equity interest in Guangzhou Shun Xin Dai Hu Lian Wang Internet Financial Information Services Limited as at 31 March 2015 (the “**Valuation**”). The principal assumptions upon which the Valuation is based are included in the announcement of Zebra Strategic Holdings Limited (the “**Company**”) dated 25 June 2015 (the “**Announcement**”), of which this letter forms part. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise. We note that the Valuation has been developed based on discounted cash flow analysis which is regarded as profit forecast (the “**Profit Forecast**”) under Rule 19.61 of the GEM Listing Rules. We have discussed with the management of the Company and the Independent Valuer regarding the bases and assumptions of the Profit Forecast to arrive at the Valuation and have reviewed the letter dated 25 June 2015 issued by ZHONGLEI (HK) CPA Company Limited, the reporting accountants of the Company, as set out in Appendix I to the Announcement in regard to their work performed on the Profit Forecast. On the basis of the foregoing, we are of the opinion that the Profit Forecast underlying the Valuation, for which the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
Euto Capital Partners Limited
Manfred Shiu
Director