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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Financial Adviser



Euto Capital Partners Limited

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 10 November 2015 (after trading hours), the Company entered into a Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 66,500,000 Subscription Shares at a price of HK\$1.18 per Subscription Share.

The 66,500,000 Subscription Shares represent (i) approximately 10% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming there is no change in the issued share capital of the Company upon Completion.

The aggregate gross proceeds of the Subscription will be HK\$78.47 million and the aggregate net proceeds of the Subscription, after deduction of expenses, are estimated to be approximately HK\$78.29 million, representing a net issue price of approximately HK\$1.177 per Subscription Share. It is intended that the net proceeds arising from the Subscription will be used as as general working capital of the Company.

The issue of the Subscription Shares is not subject to Shareholders' approval as the Subscription Shares will be allotted and issued pursuant to the General Mandate. The Completion is conditional upon, among other things, the Listing Committee granting the approval for the listing of, and permission to deal in, the Subscription Shares.

Completion is subject to the fulfillment of the conditions precedent under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

Date 10 November 2015 (after trading hours)

Parties (i) the Company as issuer; and
(ii) the Subscriber as subscriber

The Subscriber is Mr. Li Si Cong (李思聰) (“**Mr. Li**”). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Subscriber is an Independent Third Party. As advised by the Subscriber, prior to entering into of the Subscription Agreement, neither the Subscriber nor his respective associates has any interests in the Shares or any business dealings with the Group. For further information of Mr. Li, please refer to the section headed “INFORMATION ON THE SUBSCRIBER” below.

It is expected that Mr. Li will not become a substantial Shareholder (as defined in the GEM Listing Rules) of the Company immediately upon the Completion.

Subscription Shares

The 66,500,000 Subscription Shares to be allotted and issued to the Subscriber pursuant to the Subscription Agreement represent (i) approximately 10% of the existing issued Shares, of 665,000,000 Shares, of the Company as at the date of this announcement; and (ii) approximately 9.09% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares, assuming there is no change in the issued share capital of the Company upon Completion.

Subscription Price

The Subscription Price of HK\$1.18 per Subscription Share represents:

- (i) a discount of approximately 17.48% to the closing price of HK\$1.43 per Share as quoted on the Stock Exchange on 10 November 2015, being the date of the Subscription Agreement;
- (ii) a discount of approximately 19.95% to the average closing price of HK\$1.474 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price and recent trading volume of the Shares. The Directors are of the opinion that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable, on normal commercial terms, and is in the interests of the Company and the Shareholders as a whole.

Conditions precedent to the Subscription

The Subscription is conditional upon the following conditions being fulfilled on or before Condition Fulfillment Date:

- (a) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares; and
- (b) the completion of the subscription of the entire amount of the Subscription Shares to take place simultaneously.

If any of the condition(s) has not been fulfilled by the Company and/or the Subscriber, as the case may be, (which none of them shall be waived by the Company and/or the Subscriber) on or before Condition Fulfillment Date (or such other date as the parties may agree), the Subscription Agreement shall lapse and neither party shall be bound to proceed with the Subscription. The provisions of the Subscription Agreement shall, subject to the liability of any party to the others in respect of any antecedent breaches of the terms in the Subscription Agreement, from such date have no effect and no party shall have any liability under them (without prejudice to the rights of any of the Parties in respect of claim arising out of any antecedent breach of the Subscription Agreement).

Lock-up Period

For a period of 6 months from the Completion Date, the Subscriber will not (unless with prior written consent of the Company):

- (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Subscription Shares or any interests therein beneficially owned or held by the Subscriber; or
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Subscription Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above.

Completion and appointment of executive director

Completion of the Subscription shall take place within three Business Days following the date on which all conditions referred to in the section headed “Conditions precedent to the Subscription” having been fulfilled.

The Completion shall take place at or before 5:00 p.m. on the Completion Date, on which the Subscriber shall appoint a person nominated by the Subscriber to be the executive director of the Company with effect from the Completion Date and such nominated person will only hold the office until the next annual general meeting of the Company and be eligible for re-election.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued and fully paid, will rank pari passu in all respect among themselves and with all other fully paid Shares in issue on the Completion Date.

Application for Listing

Application will be made by the Company to the Stock Exchange for the grant of listing of, and permission to deal in, the Subscription Shares.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding in the Company (a) as at the date of this announcement; (b) immediately after Completion (assuming no Convertible Preference Shares has been converted into Shares and no further Shares will be issued and repurchased from the date of this announcement to the Completion Date); and (c) immediately after Completion (assuming all Convertible Preference Shares has been converted into Shares and no further Shares will be issued and repurchased from the date of this announcement to the Completion Date) are as follows:

	(a) As at the date of this announcement		(b) Immediately after completion of the Subscription (assuming no Convertible Preference Shares has been converted into Shares and no further Shares will be issued and repurchased from the date of this announcement to the Completion Date)		(c) Immediately after completion of the Subscription (assuming all Convertible Preference Shares has been converted into Shares and no further Shares will be issued and repurchased from the date of this announcement to the Completion Date)	
	Shares	%	Shares	%	Shares	%
Upmost Corporation Limited (Note 1)	207,200,000	31.16	207,200,000	28.33	207,200,000	19.34
Zhan Yu Global Limited (Note 2)	75,000,000	11.28	75,000,000	10.25	75,000,000	6.99
Subscriber	-	-	66,500,000	9.09	66,500,000	6.21
Maoman Holdings Limited (Note 3)	-	-	-	-	340,000,000	31.73
Other public Shareholders	382,800,000	57.56	382,800,000	52.33	382,800,000	35.73
Total	<u>665,000,000</u>	<u>100.00</u>	<u>731,500,000</u>	<u>100.00</u>	<u>1,071,500,000</u>	<u>100.00</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 207,000,000 Shares.
2. Zhan Yu Global Limited held 75,000,000 Shares. As Zhan Yu Global Limited is wholly and beneficially owned by Mr. Ye Jun, Mr. Ye Jun is deemed to be interested in 75,000,000 Shares.
3. Maoman Holdings Limited held 340,000,000 Convertible Preference Shares. As Maoman Holdings Limited is wholly and beneficially owned by Mr. Ku Kim, Mr. Ku Kim is deemed to be interested in 340,000,000 Convertible Preference Shares.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS FROM THE DATE OF THIS ANNOUNCEMENT

Save as disclosed below, the Board confirms that the Company has not raised any funds on any issue of equity securities in the 12 months immediately preceding the date of this announcement.

Date of announcement	Fund-raising activity	Net proceeds raised (approximately)	Intended use of proceeds as stated in the announcement	Actual use of proceeds
29 December 2014, 25 February 2015 and 24 March 2015	Placing of 190,000,000 new Shares at HK\$0.261 per Share under specific mandate	HK\$48.5 million	(i) approximately HK\$3 million as working capital for the Sheng Zhuo Group, which would cover staff salary, rental expenses and administrative expenses; (ii) approximately HK\$5.5 million as additional general working capital of the Group to maintain its liquidity and fulfill the need for possible increase of administrative expenses of the Group; and (iii) the remaining balance of approximately HK\$40 million to develop the Group's money lending business.	Used as intended

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Board is of the view that the Subscription represents an opportunity for the Group to raise additional funds for its business operation and strengthens the financial position of the Group. In addition, the Subscription allows the Company to invite a new strategic shareholder who may introduce new business development opportunities to the Group in future. Having considered that the Company is constantly exploring for business opportunities to diversify risk and broaden the sources of income of the Group, the Board is of the view that the Subscription would improve the cash reserve for the on-going development of the Group.

The aggregate gross proceeds of the Subscription will be HK\$78.47 million and the aggregate net proceeds of the Subscription, after deduction of expenses, are estimated to be approximately HK\$78.29 million, presenting a net issue price of approximately HK\$1.177 per Subscription Share. It is intended that the net proceeds arising from the Subscription will be used as general working capital of the Company.

INFORMATION ON THE SUBSCRIBER

As advised by Mr. Li, he has extensive experience in the finance industry.

As advised by Mr. Li, Mr. Li graduated from 安徽廣播電視大學 (Anhui Open University*) in 1986 and worked at 中國人民銀行安徽省分行 (Anhui Province Branch of the People's Bank of China*). He is currently the chairman of 廣東銀達融資擔保投資集團有限公司 (Guangdong Yinda Financing and Guarantee Investment Group Limited*), and 廣東合銀創業投資有限公司 (Guangdong Heyin Start-up Investment Limited*). Mr. Li is also a 廣州市政協常委 (standing committee member of the Chinese People's Political Consultative Conference of Guangzhou*), vice president of 廣州市工商聯 (Guangzhou Federation of Industry and Commerce), president of 廣州市金融服務促進會 (Guangzhou Financial Service Promotion Association*), vice president of 廣州市知識份子聯誼會 (Guangzhou Intellectual Association*) and the vice president of 廣州外商投資企業協會 (Guangzhou Foreign Trade Investment Enterprises Association*).

Mr. Li has received many awards for his contribution in different areas, which include 中國經濟百名傑出人物 (Outstanding Individual of the Economy of China*), 中國改革百名優秀人物 (Top 100 Revolutionist of the New Century in China*), 中國最具影響力企業家 (The Most Influential Entrepreneur in China*), 中國企業創新優秀人物 (Outstanding Individual on Renovation of Chinese Enterprises*), 全國中小企業信用擔保機構十大領軍人物 (Top 10 Leaders of Credit and Guarantee for Small and Medium-sized Enterprises of the Country*), 推動廣東經濟發展傑出貢獻人物 (Outstanding Individual for Promoting the Economy of Guangdong*), 亞洲十大創新人物 (Asia 10 Brand Innovation Personality Award), 中國改革開放三十年十大創新人物 (Top 10 Innovative Individuals for the Opening-up of China*), 建國60周年廣東經濟風雲人物 (Outstanding Individual of Guangdong for the 60th Anniversary of China*), 中國十大新銳人物 (Top 10 Innovative Individual of China*), 十大徽商領袖 (Top 10 Huishang Leaders*), 廣州市傑出企業家 (Guangzhou Outstanding Entrepreneur*) 廣東十大經濟風雲人物 (Top 10 Outstanding Business Individuals of Guangdong*), and 廣東省現代服務業優秀企業家 (Outstanding Entrepreneur of Guangdong Modern Services*).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, the Subscriber is an Independent Third Party. Prior to entering into of the Subscription Agreement, neither the Subscriber nor his respective associates has any interests in the Shares or any business dealings with the Group.

GENERAL

The Group is principally engaged in the provision of (i) staff outsourcing services, executive/staff search and other human resources support services; (ii) credit assessment, credit counselling services; (iii) entrusted loan in the PRC; and (iv) peer-to-peer (P2P) financial intermediary services and other relevant consultancy services.

The issue of the Subscription Shares is not subject to Shareholders’ approval as the Subscription Shares will be allotted and issued pursuant to the General Mandate. Completion of the Subscription is conditional upon, among other things, the Listing Committee granting the approval for the listing of, and permission to deal in, the Subscription Shares.

Completion is subject to the fulfillment of the conditions precedent under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, the following expressions shall have the meanings set out below:

“associate(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which licensed banks in Hong Kong are open for general banking business, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	Zebra Strategic Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM
“Completion”	the completion of the Subscription
“Completion Date”	any time within three (3) Business Day following the date on which the Conditions are fulfilled
“Condition Fulfillment Date”	17 November 2015 or such later time or date as may be agreed between the Subscriber and the Company in writing
“Convertible Preference Shares”	the non-listed convertible preference shares of HK\$0.01 each in the capital of the Company with the rights as provided in the articles of association of the Company

“Directors”	directors 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 which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting on 27 July 2015 to issue and allot up to 133,000,000 Shares, representing 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing such resolution
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	party who is independent of, and not connected with the Directors, chief executive or substantial shareholders of each of the Company, its subsidiaries and their respective associates, in accordance with the GEM Listing Rules
“Listing Committee”	the Listing Committee of the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Sheng Zhuo Group”	a company incorporated in the British Virgin Islands with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Li Si Cong (李思聰)
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement

“Subscription Agreement”	the subscription agreement dated 10 November 2015 entered into between the Company and the Subscriber in respect of the subscription of Subscription Shares
“Subscription Price”	HK\$1.18 per Subscription Share
“Subscription Shares”	an aggregate of 66,500,000 new Shares to be subscribed by the Subscriber in accordance with the terms and conditions of the Subscription Agreement, each referred as a Subscription Share
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By Order of the Board
Zebra Strategic Holdings Limited
Lam Tsz Chung
Executive Director

Hong Kong, 10 November 2015

As at the date of this announcement, the executive Directors are Mr. Lam Tsz Chung and Mr. Zheng Zhong Qiang, the non-executive Director is Mr. Chang Tin Duk Victor 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.

* *For identification purpose only*