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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)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO ACQUISITION OF THE ENTIRE EQUITY INTEREST IN BEST MOON HOLDINGS LIMITED INVOLVING THE ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

Financial Adviser



Euto Capital Partners Limited

THE WM ACQUISITION

Reference is made to the announcement of the Company dated 27 November 2015 in relation to, amongst others, the entering into of the WM MOU. The Board is pleased to announce that on 20 January 2016 (after trading hours), the Purchaser entered into the WM Agreement with the WM Vendors.

Pursuant to the WM Agreement, the WM Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the WM Sale Shares, representing the entire equity interest of the WM Target, at the WM Consideration of HK\$192,500,000 on the terms and subject to the conditions of the WM Agreement.

The WM Consideration will be satisfied by the allotment and issuance of the WM Consideration Shares under the Specific Mandate.

Upon the WM Completion, the WM Target, the WM Hong Kong Company and the WM PRC Company will be wholly-owned by the Company. The WM PRC Subsidiary will be owned as to 64% by the Company

GEM LISTING RULES IMPLICATIONS

As certain of the applicable percentage ratios (as defined in the GEM Listing Rules) for the WM Acquisition are more than 5% but less than 25%, the WM Acquisition constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under the GEM Listing Rules.

The Company will seek approval for, among other things, the issuance of the WM Consideration Shares under the Specific Mandate from the Shareholders at the EGM.

As at the date of this announcement, WM Vendor 1 is wholly-owned by Mr. Li Ang, who is the son of Mr. Li Si Cong (being an executive Director). Mr. Li Ang is therefore an associate of Mr. Li Si Cong and hence a connected person of the Company. As such, the WM Acquisition constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to reporting, announcement and Independent Shareholders' approval requirements.

In accordance with the GEM Listing Rules, any Shareholder who has a material interest in the WM Acquisition shall abstain from voting on the resolution(s) to approve the WM Agreement and the transactions contemplated thereunder at the EGM. As at the date of this announcement, Mr. Li Si Cong is directly interested in 66,500,000 Shares and Mr. Li Ang is directly interested in 22,000,000 Shares, representing approximately 7.12% and 2.36% of the existing issued Shares respectively. Accordingly, Mr. Li Si Cong and Mr. Li An will be required to abstain from voting on the relevant resolution(s) at the EGM. Save as aforesaid, to the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder has a material interest in the WM Acquisition and will be required to abstain from voting on the relevant resolution(s) to approve the WM Agreement and the transactions contemplated thereunder at the EGM.

GENERAL

The Independent Board Committee has been established by the Company to advise the Independent Shareholders as to whether the WM Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in these regards.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the WM Agreement, the transactions contemplated thereunder and the issuance of the WM Consideration Shares under the Specific Mandate.

A circular containing, among other things, (i) details of the WM Agreement and the transactions contemplated thereunder; (ii) the letter of the Independent Board Committee to the Independent Shareholders in respect of the WM Agreement and the transactions contemplated thereunder; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the WM Agreement and the transactions contemplated thereunder; (iv) details of the Specific Mandate; and (v) a notice of the EGM, will be despatched to the Shareholders on or before 12 February 2016.

As the WM Acquisition is subject to fulfilment of certain conditions precedent set out in the WM Agreement and therefore may or may not proceed. Shareholders and investors are reminded to exercise caution when dealing in the Shares.

THE WM ACQUISITION

Reference is made to the announcement of the Company dated 27 November 2015 in relation to, amongst others, the entering into of the WM MOU.

On 20 January 2016 (after trading hours), the Purchaser and the WM Vendors entered into the WM Agreement, pursuant to which the WM Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the WM Sale Shares, representing the entire equity interest in the WM Target, at the WM Consideration. The WM Consideration will be satisfied by the allotment and issuance of the WM Consideration Shares under the Specific Mandate. Upon the WM Completion, the WM Target Group will become indirect wholly-owned subsidiaries of the Company.

The following is a summary of the principal terms of the WM Agreement:

Date

20 January 2016

Parties:

- (i) the Purchaser; and
- (ii) the WM Vendors, being Elate Star Limited and Cultured Noble Limited, which own 51% and 49% equity interest of the WM Target respectively as at the date of this announcement.

The sole shareholder, ultimate beneficial owner and director of Elate Star Limited is Mr. Li Ang, who is the son of Mr. Li Si Cong, being an executive Director. Mr. Li Ang is therefore an associate of Mr. Li Si Cong and hence a connected person of the Company. As at the date of this announcement, Mr. Li Si Cong is directly interested in 66,500,000 Shares and Mr. Li Ang is directly interested in 22,000,000 Shares, representing 7.12% and 2.36% of the existing issued Shares respectively. Save as aforesaid, to the best of the Director's knowledge, information and belief having made all reasonable enquiries, the WM Vendors and each of their shareholders, ultimate beneficial owners and directors are Independent Third Parties. Save as aforesaid, as at the date of this announcement, the WM Vendors and each of their shareholders, ultimate beneficial owners and directors do not hold any Share or other securities in the Company.

Assets to be acquired

Pursuant to the WM Agreement, the WM Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the entire equity interest in the WM Target.

The WM Target owns the entire issued share capital of the WM Hong Kong Company and the WM Hong Kong Company in turn owns the entire issued share capital of the WM PRC Company, which further owns 64% equity interest in the WM PRC Subsidiary.

As advised by Mr. Li Ang, the WM PRC Company was, before it was acquired by the WM Hong Kong Company, held as to 51% by a company ("Li Company") incorporated in the PRC (which was held as to 100% directly and indirectly by Mr. Li Si Cong and his nominee shareholder) and 49% by other two companies, which are both companies incorporated in the PRC and are Independent Third Parties. The WM Target is a company set up as a special purpose vehicle by Mr. Li Ang (where he indirectly holds 51% thereof) to acquire the part of the WM PRC Company which was held by Li Company (being 51% interest of the WM PRC Company) at an acquisition cost of approximately RMB33.66 million (equivalent to approximately HK\$42.08 million).

Please refer to the paragraph headed "INFORMATION OF THE WM VENDORS AND THE WM TARGET GROUP" for details of the WM Target Group.

Consideration

The WM Consideration for the WM Acquisition is HK\$192,500,000, which will be satisfied by the allotment and issuance of the WM Consideration Shares at the Issue Price of HK\$1.30 per WM Consideration Share upon the WM Completion.

The WM Consideration Shares will be allotted and issued at the Issue Price each, which represents:

- (a) a discount of approximately 49.42% to the closing price of HK\$2.570 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (b) a discount of approximately 47.54% to the average closing price of HK\$2.478 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Date.

The Issue Price was determined after arm's length negotiation between the parties to the WM Agreement. The WM Consideration was arrived at after arm's length negotiations between the parties to the WM Agreement with reference to (i) the valuation of the 100% equity interest of the WM PRC Company (the "**Valuation**"), in the value of approximately RMB159,000,000 (equivalent to approximately HK\$198,750,000), as at the valuation date of 31 December 2015 prepared by the Independent Valuer; and (ii) the unaudited net asset value of the WM PRC Company as at 31 December 2015. Accordingly, the Board (excluding the independent non-executive Directors whose view will be provided after taking into account the opinion and advice from the Independent Financial Adviser), is of the view that the WM Consideration and the Issue Price are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The WM Consideration Shares to be allotted and issued represent (i) approximately 15.85% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 14.75% upon issuance of the Conversion Shares; and (iii) approximately 12.85% of the issued share capital of the Company as enlarged by the issuance of the Conversion Shares and the allotment and issuance of the WM Consideration Shares.

Conditions precedent

The WM Completion is conditional upon the satisfaction (or waiver, if applicable) of, inter alia, the following conditions precedent:

- (i) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the WM Consideration Shares;
- (ii) the passing of the resolution(s) by the Independent Shareholders at the EGM to approve the WM Agreement and the transactions contemplated thereunder, including but not limited to, the allotment and issue of the WM Consideration Shares to the WM Vendors, in accordance with the GEM Listing Rules and the applicable laws and regulations;
- (iii) the Purchaser has been satisfied with the results of the due diligence review conducted by the Purchaser on the WM Target Group;

- (iv) no event having occurred since the date hereof to the WM Completion Date, the consequence of which is to materially and adversely affect the financial position, business or property, results of operations or business prospects of the WM Target Group;
- (v) no material breach of the warranties and the warranties remaining true and accurate in all respects and not misleading at the WM Completion as if repeated at the WM Completion and at all times between the date of the WM Agreement and the WM Completion, and the WM Vendors having complied with all of its obligations under the WM Agreement;
- (vi) all licences and consents necessary for the operations of the WM Target Group remain valid and subsisting up to and after the WM Completion to the satisfaction of the Purchaser;
- (vii) the Purchaser has received the PRC legal opinion (in form and substance reasonably satisfactory to the Purchaser) in relation to the legality of the WM PRC Company; and
- (viii) the Purchaser has received a valuation report on the WM PRC Company prepared by the Independent Valuer appointed by the Purchaser in form and substance satisfactory to the Purchaser.

If the above conditions have not been fulfilled by the WM Vendors (or waived by the Purchaser, except conditions (i) and (ii), which are not waivable) on or before the Long Stop Date, the WM Agreement shall lapse and thereafter neither party shall be bound to proceed with the sale and purchase of the WM Sale Shares. No party shall be liable to the terms of the WM Agreement, save for any antecedent breaches of the terms of the WM Agreement.

As at the date of this announcement, none of the above conditions precedent has been fulfilled.

Completion

Subject to fulfillment (or waiver, as the case may be) of the conditions precedent stated in the WM Agreement on or before the Long Stop Date, the WM Completion shall take place within five Business Days after the fulfilment (or waiver, as the case may be) of the last of the conditions precedent stated in the WM Agreement.

INFORMATION ON THE GROUP

The Group is principally engaged in the 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; and (iv) provision of peer-to-peer (P2P) financial intermediary services in the PRC.

INFORMATION ON THE WM VENDORS AND THE WM TARGET GROUP

The WM Vendor 1 is a limited liability company incorporated in the BVI on 8 June 2015. As advised by the WM Vendor 1, the principal business activity of the WM Vendor 1 is investment holding.

The WM Vendor 2 is a limited liability company incorporated in the BVI on 22 May 2015. As advised by the WM Vendor 2, the principal business activity of the WM Vendor 2 is investment holding.

The WM Target is a limited liability company incorporated in the BVI on 9 June 2015. The principal business activity of the WM Target is investment holding. As at the date of this announcement, the WM Target is wholly-owned by WM Vendor 1 and WM Vendor 2.

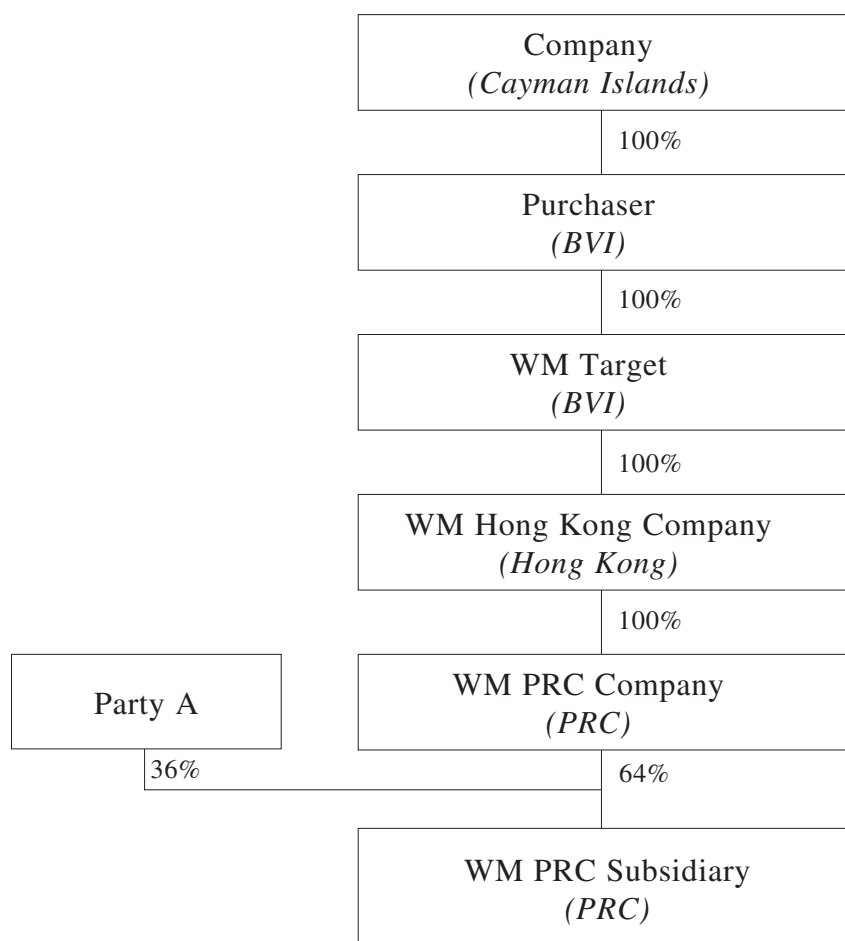
The WM Hong Kong Company is a limited liability company incorporated in Hong Kong on 8 June 2015. The principal business activity of the WM Hong Kong Company is investment holding. As at the date of this announcement, the WM Hong Kong Company is wholly-owned by the WM Target.

The WM PRC Company is a limited liability enterprise incorporated in the PRC on 27 June 2010 with a registered capital of RMB50,000,000. As at the date of this announcement, the WM PRC Company is wholly-owned by the WM Hong Kong Company.

The WM PRC Subsidiary is a limited liability enterprise incorporated in the PRC on 22 July 2013 with a registered capital of RMB10,000,000. As at the date of this announcement, the WM PRC Subsidiary is owned as to 64% and 36% by the WM PRC Company and Party A, respectively. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, Party A and each of its ultimate beneficial owner and director are Independent Third Parties.

Upon the WM Completion, the WM Target, the WM Hong Kong Company and the WM PRC Company will be wholly-owned by the Company. The WM PRC Subsidiary will be owned as to 64% by the Company.

The following diagram illustrates the corporate structure of the Company and the WM Target Group immediately after the WM Completion:



Financial information of the WM Target Group

As advised by the WM Vendors, the WM Target and the WM Hong Kong Company are principally engaged in investment holding. Due to the short operation history of the WM Target and the insignificant operation of the WM Hong Kong Company since its incorporation, the financial performance of the WM Target and the WM Hong Kong Company are insignificant.

Set out below are financial information of the WM PRC Company as extracted from its unaudited consolidated financial statements, as provided by the WM Vendors, for each of the two years ended 31 December 2015:

	For the year ended 31 December 2014 (unaudited) <i>RMB</i>	For the year ended 31 December 2015 (unaudited) <i>RMB</i>
Net profit before taxation	17,582,000 (equivalent to approximately HK\$21,978,000)	14,809,000 (equivalent to approximately HK\$18,511,000)
Net profit after taxation	15,718,000 (equivalent to approximately HK\$19,648,000)	12,018,000 (equivalent to approximately HK\$15,023,000)

Based on the consolidated management account of the WM PRC Company as provided by the WM Vendors, the unaudited total asset value and net asset value of the WM PRC Company as at 31 December 2015 were approximately RMB81,993,000 (equivalent to approximately HK\$102,491,000) and RMB69,332,000 (equivalent to approximately HK\$86,665,000), respectively.

Upon the WM Completion, the WM Target Group will become indirect wholly-owned subsidiaries of the Company and the financial results of the WM Target Group will be consolidated into the Group's financial statement.

COMPLIANCE WITH THE PRC LAWS

To ensure that the business of the WM PRC Company complies with the applicable PRC laws and regulations, the Company has consulted the PRC lawyers on whether the existing business scope of the WM PRC Company (a) would comply with the catalogue; and (b) requires any license(s) or approval(s).

The Catalogue

The PRC lawyers have assessed the existing business scope of the WM PRC Company and confirmed that the existing business scope of the WM PRC Company does not fall within the prohibited businesses or restricted businesses under the Catalogue.

License and Approval Requirement

As advised by the PRC lawyers, none of the existing business operation of the WM PRC Company would require any license or approval under the applicable PRC laws and regulations.

REASONS FOR AND BENEFITS OF THE WM ACQUISITION

The Group is principally engaged in the 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; and (iv) provision of peer-to-peer (P2P) financial intermediary services in the PRC.

According to the interim report of the Company for the six months ended 30 September 2015, the credit consultancy and entrusted loan segments have begun broadening the revenue stream of the Group, and that the Group will continue looking into new business synergies and exploring potential strategic partners to broaden its credit consultancy business.

The WM PRC Company and the WM PRC Subsidiary are principally engaged in financial advisory services for corporate, asset management firms and private equity funds and minority investments in private companies in the PRC. The Board is of the view that the WM PRC Company, which offers financial advisory services in the PRC and has a valuable business network, could synergize with the Group's existing credit consultancy and P2P financial intermediary businesses through a network of funds and investors which allow the Group as a whole to provide more value added services by referring and sharing loan and equity investment opportunities among the customers.

Accordingly, the Board considers the WM Acquisition would enable the Group to broaden and expedite the development of the Group's financial services segment.

The Directors, excluding (i) Mr. Li Si Cong who will abstain from voting on the relevant resolution(s) at the board meeting and the EGM; and (ii) the independent non-executive Directors whose view will be provided after taking into account the opinion and advice from the Independent Financial Adviser, consider that the terms of the WM Acquisition, are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE

The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately following the issuance of the Conversion Shares; and (iii) immediately following issuance of the Conversion Shares and WM Completion:

		(i) As at the date of this announcement		(ii) Immediately following issuance of the Conversion Shares		(iii) Immediately following issuance of the Conversion Shares and WM Completion	
	Note	No. of Shares	%	No. of Shares	%	No. of Shares	%
Upmost Corporation							
Limited	1	207,200,000	22.18	207,200,000	20.64	207,200,000	17.98
Zhan Yu Global Limited	2	75,000,000	8.03	75,000,000	7.47	75,000,000	6.51
Maoman Holdings Limited	3	52,276,923	5.60	52,276,923	5.21	52,276,923	4.54
New Champ Corporation							
Limited	4	50,000,000	5.35	50,000,000	4.98	50,000,000	4.34
Chance Talent							
Management Limited	5	–	–	70,000,000	6.97	70,000,000	6.08
Li Si Cong	6	66,500,000	7.12	66,500,000	6.62	66,500,000	5.77
Li Ang and WM Vendor 1	7	22,000,000	2.36	22,000,000	2.19	97,519,231	8.46
WM Vendor 2		–	–	–	–	72,557,692	6.30
Other public							
Shareholders		461,023,077	49.36	461,023,077	45.92	461,023,077	40.02
Total		<u>934,000,000</u>	<u>100.00</u>	<u>1,004,000,000</u>	<u>100.00</u>	<u>1,152,076,923</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 52,276,923 Shares. As Maoman Holdings Limited is wholly and beneficially owned by Mr. Ku Kim, Mr. Ku Kim is deemed to be interested in 52,276,923 Shares.
4. New Champ Corporation Limited held 50,000,000 Shares. As New Champ Corporation Limited is wholly and beneficially owned by Mr. Lin Ying Bo, Mr. Lin Ying Bo is deemed to be interested in 50,000,000 Shares.

5. Chance Talent Management Limited will hold 70,000,000 Shares immediately following issuance of the Conversion Shares. As Chance Talent Management Limited is an indirect wholly-owned subsidiary of China Construction Bank Corporation, China Construction Bank Corporation is deemed to be interested in 70,000,000 Shares.
6. Mr. Li Si Cong is an executive Director.
7. Mr. Li Ang is the son of Mr. Li Si Cong, being an executive Director. WM Vendor 1 is wholly and beneficially owned by Mr. Li Ang and therefore Mr. Li Ang is deemed to be interested in the 75,519,231 new Shares to be allotted and issued to WM Vendor 1 with respect to the WM Acquisition.

THE SPECIFIC MANDATE

The WM Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be sought at the EGM.

APPLICATION FOR LISTING

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in the WM Consideration Shares. The WM Consideration Shares, when allotted and issued upon the WM Completion, will rank pari passu in all respects with the existing Shares in issue.

COMPLIANCE WITH RULE 19.62 OF THE GEM LISTING RULES

The Valuation has been prepared by the Independent Valuer. According to the Valuation, the market value of 100% equity interest in the WM PRC Company was reasonably stated at RMB159,000,000 (equivalent to approximately HK\$198,750,000), as at the valuation date of 31 December 2015. The Valuation has adopted a combination of market approach, asset approach and income approach discounted cash flow method in valuing the WM 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.

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 WM PRC Company;
2. the conditions in which the business of the WM PRC Company is being operated and which are material to revenue and costs of business of the WM PRC Company will remain unchanged;
3. the information concerning the WM PRC Company has been prepared on a reasonable basis after due and careful consideration by the management of the WM Target Group;

4. the WM PRC Company will retain competent management, key personnel and technical staff to support the ongoing operation and development of the WM PRC Company;
5. all licenses and permits that are essential for the operation of the WM PRC Company can be obtained and are renewable upon expiry; and
6. there are no hidden or unexpected conditions associated with the business value that might adversely affect the reported value. The Independent Valuer assumes no responsibility for changes in market conditions after the valuation date of 31 December 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 WM PRC Company will be 25%.

ZHONGLEI (HK) CPA Company Limited, the reporting accountants of the Company (the “**Reporting Accountants**”), have reviewed the calculations of the discounted future estimated cash flows of the WM PRC Company, which does 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 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 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
Colliers International (Hong Kong) 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 the 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.

GEM LISTING RULES APPLICATION

As certain of the applicable percentage ratios (as defined in the GEM Listing Rules) for the WM Acquisition are more than 5% but less than 25%, the WM Acquisition constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under the GEM Listing Rules.

As at the date of this announcement, the WM Vendor 1 is wholly-owned by Mr. Li Ang, who is the son of Mr. Li Si Cong (being an executive Director), Mr. Li Ang is therefore an associate of Mr. Li Si Cong and hence a connected person of the Company. As such, the WM Acquisition constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to reporting, announcement and Independent Shareholders' approval requirements.

In accordance with the GEM Listing Rules, any Shareholder who has a material interest in the WM Acquisition shall abstain from voting on the resolution(s) to approve the WM Agreement and the transactions contemplated thereunder at the EGM. As at the date of this announcement, Mr. Li Si Cong is directly interested in 66,500,000 Shares and Mr. Li Ang is directly interested in 22,000,000 Shares, representing approximately 7.12% and 2.36% of the existing issued Shares respectively. Accordingly, Mr. Li Si Cong and Mr. Li An will be required to abstain from voting on the relevant resolution(s) at the EGM. Save as aforesaid, to the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholder has any material interest in the WM Acquisition and will be required to abstain from voting on the relevant resolution(s) to approve the WM Agreement and the transactions contemplated thereunder at the EGM.

GENERAL

The Independent Board Committee has been established by the Company to advise the Independent Shareholders as to whether the WM Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regards.

EGM

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the WM Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) details of the WM Agreement and the transactions contemplated thereunder; (ii) the letter of the Independent Board Committee to the Independent Shareholders in respect of the WM Agreement and the transactions contemplated thereunder; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the WM Agreement and the transactions contemplated thereunder; (iv) details of the Specific Mandate; and (v) a notice of the EGM, will be despatched to the Shareholders on or before 12 February 2016.

As the WM Acquisition is subject to fulfilment of certain conditions precedent set out in the WM Agreement and therefore may or may not proceed. Shareholders and investors are reminded 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 under the GEM Listing Rules;
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or a Sunday or public holiday or days on which a typhoon signal No. 8 or above or black rainstorm warning is hosted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“BVI”	British Virgin Islands
“Catalogue”	Catalogue of Industries for Guiding Foreign Investment (2015 Revision) (《外商投資產業指導目錄(2015年修訂)》)

“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 (stock code: 8260)
“connected person”	has the meanings as ascribed under the GEM Listing Rules
“Conversion Shares”	70,000,000 Shares, which will be allotted and issued to Chance Talent Management Limited as disclosed in the announcement of the Company dated 19 January 2016
“Director(s)”	the 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, among other things, to approve, the WM Acquisition and the transactions contemplated thereunder and the issue of the WM Consideration Shares under the Specific Mandate
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GEM Listing Committee”	has the meaning ascribed to it in the GEM Listing Rules
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee, comprising all independent non-executive Directors, which has been formed to advise the Independent Shareholders in respect to the WM Agreement and the transactions contemplated thereunder and the issue of the WM Consideration Shares under the Specific Mandate
“Independent Financial Adviser”	TC Capital Asia Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the WM Acquisition

“Independent Shareholders”	Shareholders other than those who are required by the GEM Listing Rules to abstain from voting on the resolution(s) approving the WM Agreement and the transactions contemplated thereunder and the issue of the WM Consideration Shares under the Specific Mandate
“Independent Third Party(ies)”	third party(ies) independent of and not connected to the Company and any of its connected persons (as defined in the GEM Listing Rules) or their respective associates
“Independent Valuer”	Colliers International (Hong Kong) Limited, the qualified valuer registered in Hong Kong
“Issue Price”	HK\$1.30, being the issue price per WM Consideration Share
“Last Trading Date”	20 January 2016, being the last trading day immediately before the entering into the WM Agreement
“Long Stop Date”	31 May 2016 or such other date as the parties to the WM Agreement may agree
“Party A”	a company incorporated in the PRC, is interested in 36% equity interest in the WM PRC Subsidiary
“Purchaser”	Wise Astute Limited, a company incorporated in the BVI and a wholly-owned subsidiary of the Company
“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 issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate for the allotment and issuance of the WM Consideration Shares to be granted to the Directors by the Independent Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“WM Acquisition”	the acquisition of the WM Sale Shares by the Purchaser pursuant to the WM Agreement

“WM Agreement”	the conditional sale and purchase agreement dated 20 January 2016 entered into between the Purchaser and the WM Vendors in respect of the WM Acquisition
“WM Completion”	completion of the WM Acquisition pursuant to the terms & conditions of the WM Agreement
“WM Completion Date”	the date on which WM Completion take place in accordance with the Agreement, which is within five Business Days after the date of fulfillment (or waiver, as the case may be) of the last of the conditions precedent under the WM Agreement (or such other date as the Purchaser and the WM Vendors shall agree)
“WM Consideration”	HK\$192,500,000, being the total consideration for the WM Acquisition
“WM Consideration Shares”	the 148,076,923 new Shares to be allotted and issued to the WM Vendors at the Issue Price, credited as fully paid, for the purpose of settling the WM Consideration
“WM Hong Kong Company”	Max High Enterprise Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the WM Target
“WM MOU”	the memorandum of understanding dated 27 November 2015 entered into between the Purchaser and the WM Vendors setting out the preliminary understanding in relation to the WM Acquisition
“WM PRC Company”	Guangdong He Yin Investment Management Consulting Company Limited, an enterprise incorporated in the PRC and a wholly-owned subsidiary of the WM Hong Kong Company
“WM PRC Subsidiary”	Guangzhou He Yin Bao Kai Fund Management Company Limited, an enterprise incorporated in the PRC and is owned as to 64% and 36% by the WM PRC Company and Party A respectively
“WM Sale Shares”	the entire equity interest in the WM Target
“WM Target”	Best Moon Holdings Limited, a company incorporated in the BVI with limited liability

“WM Target Group”	the WM Target and its subsidiaries
“WM Vendor 1”	Elate Star Limited, a company incorporated in the BVI with limited liability
“WM Vendor 2”	Cultured Noble Limited, a company incorporated in the BVI with limited liability
“WM Vendors”	collectively, WM Vendor 1 and WM Vendor 2
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

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
Lam Tsz Chung
Executive Director

Hong Kong, 20 January 2016

As at the date of this announcement, the executive Directors are Mr. Lam Tsz Chung, Mr. Li Si Cong 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.

APPENDIX I – LETTER FROM THE REPORTING ACCOUNTANTS

20 January 2016

The Board of Directors
Zebra Strategic Holdings Limited
Room 2418A
Wing On Centre
111 Connaught Road Central
Hong Kong

Dear Sirs,

ACCOUNTANT’S REPORT ON CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF GUANGDONG HE YIN INVESTMENT MANAGEMENT CONSULTING COMPANY LIMITED

TO THE DIRECTORS OF ZEBRA STRATEGIC HOLDINGS LIMITED (THE “COMPANY”)

We have examined the calculations of the discounted future estimated cash flows on which the valuation prepared by Colliers International (Hong Kong) Limited, in respect of Guangdong He Yin Investment Management Consulting Company Limited, a wholly owned subsidiary of Best Moon Holdings Limited (the “Target Company”), as at 31 December 2015 (the “Valuation”) is based. Guangdong He Yin Investment Management Consulting Company Limited is a company incorporated in the People’s Republic of China with limited liability. The Valuation based on the discounted future estimated 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”) and will be included in the announcement dated 20 January 2016 to be issued by the Company in connection with the acquisition of entire issued share capital of the Target Company (the “Announcement”).

Directors’ responsibilities for the discounted future estimated cash flows

The directors of the Company (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 (the “Assumptions”). 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.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 “*Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regularly requirements.

Reporting accountant’s responsibility

It is our responsibility to form an opinion on the arithmetical accuracy of the calculations of the discounted future estimated cash flows on which the Valuation is based and to report solely to you, as a body, as required by Rule 19.62(2) of the GEM Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of our report.

Our engagement was conducted in accordance with Hong Kong Standards on Assurance Engagements 3000 (Revised) “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*” issued by HKICPA. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly complied with the Assumptions. Our work does not constitute any valuation of Guangdong He Yin Investment Management Consulting Company Limited.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or concluded any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Yours faithfully,
ZHONGLEI (HK) CPA Company Limited
Certified Public Accountants (Practising)
Lam Chik Tong
Practising Certificate Number: P05612

APPENDIX II – LETTER FROM THE BOARD

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

20 January 2016

Dear Sirs,

Re: Discloseable Transactions — Acquisition of the entire issued share capital of Best Moon Holdings Limited involving issue of new shares under specific mandate

We refer to the valuation report prepared by Colliers International (Hong Kong) Limited (the “**Independent Valuer**”) in relation the valuation of Guangdong He Yin Investment Management Consulting Company Limited (the “**WM PRC Company**”) as at 31 December 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 flow of the WM PRC Company and the calculations thereof have 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
Lam Tsz Chung
Executive Director

APPENDIX III – LETTER FROM THE FINANCIAL ADVISER

The Board of Directors
Zebra Strategic Holdings Limited
Room 2418A, Wing On Centre
111 Connaught Road,
Central, Hong Kong

20 January 2016

Dear Sirs,

We refer to the valuation report prepared by Colliers International (Hong Kong) Limited (the “**Independent Valuer**”) in relation to the market value of 100% equity interest in Guangdong He Yin Investment Management Consulting Company Limited (the “**WM PRC Company**”) as at 31 December 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 20 January 2016 (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 a combination of market approach, asset approach and 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 20 January 2016 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