THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zebra Strategic Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

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 AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser

Euto 裕韜 Capital Partners

Euto Capital Partners Limited

Independent Financial Adviser to the Independent Board Committee and Independent Shareholders

TC CAPITAL
天財資本

A notice convening the EGM (as defined herein) of the Company to be held at 3:00 p.m. on Friday, 11 March 2016 at 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong is set out on pages 97 to 98 of this circular. Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

This circular will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of posting and on the website of Company at http://www.zebra.com.hk.

25 February 2016

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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.

DEFINITIONS

In this circular, unless the context otherwise requires, the following terms have the following meanings:

"Announcement"	the announcement of the Company dated 20 January 2016 in relation to the WM Acquisition
"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
"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
"FC Acquisition"	the possible acquisition by the Company of the 75% equity interest in Gain Hope Holdings Limited, the details of which were disclosed in the announcement of the Company dated 27 November 2015
"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
"Kai Da"	Xi Zang Kai Da Investment Limited, a company incorporated in the PRC, which is interested in 36% equity interest in the WM PRC Subsidiary
"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
"Latest Practicable Date"	23 February 2016, being the latest practicable date prior to printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
"Long Stop Date"	31 May 2016 or such other date as the parties to the WM Agreement may agree

"MOU Announcement"	the announcement of the Company dated 27 November 2015 in relation to the WM MOU
"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 circular, excluding Hong Kong, Macau and Taiwan)
"PRC Lawyers"	Kingson Law Firm
"SFO"	the Securities and Futures Ordinance (Cap.571 on the Laws of Hong Kong)
"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 and conditions of the WM Agreement
"WM Completion Date"	the date on which WM Completion takes place in accordance with the WM 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 Kai Da respectively
"WM Reorganization"	the corporate reorganization conducted by the WM Vendors at their costs to acquire the entire issued capital of the WM PRC Company by the WM Hong Kong Company
"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 circular, 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.

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)

Executive Directors:
Mr. Lam Tsz Chung
Mr. Li Si Cong
Mr. Zheng Zhong Qiang

Non-Executive Director:
Mr. Chang Tin Duk Victor

Independent Non-Executive Directors:
Mr. Lam Raymond Shiu Cheung
Mr. Wang En Ping
Dr. Cheung Wai Bun Charles, *JP*

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
Room 2418A, Wing On Centre
111 Connaught Road
Central, Hong Kong

25 February 2016

To the Shareholders

Dear Sir or Madam,

INTRODUCTION

Reference is made to the Announcement.

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 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.

As at the Latest Practicable Date, WM Vendor 1 was 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.

The purpose of this circular is to provide you with, amongst other things, (i) further information on the WM Acquisition; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the WM Acquisition and the transactions contemplated thereunder; (iii) a letter of advice from Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the WM Acquisition and the transactions contemplated thereunder; (iv) details of the Specific Mandate (v) the valuation report of the WM PRC Company; (vi) the notice convening the EGM; and (vii) other information as required under the GEM Listing Rules.

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 owned 51% and 49% equity interest of the WM Target respectively as at the Latest Practicable Date.

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 Latest Practicable Date, Mr. Li Si Cong was directly interested in 66,500,000 Shares and Mr. Li Ang was directly interested in 22,000,000 Shares, representing approximately 6.62% and 2.19% of the existing issued Shares respectively.

The sole shareholder and the ultimate beneficial owner of Cultured Noble Limited is Ms. Zhang Fangqing. The directors of Cultured Noble Limited are Ms. Zhang Fangqing and Mr. Lin Ziyao. Both Ms. Zhang Fangqing and Mr. Lin Ziyao are Independent Third Parties and independent from each other.

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 Latest Practicable Date, the WM Vendors and each of their shareholders, ultimate beneficial owners and directors did 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 the WM Vendors, 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, being, Guangzhou Hong Ding Zhao Hua Investment Limited (holding 29%) and Guangzhou Jia Sheng Trading Development Limited (holding 20%) which are both companies incorporated in the PRC. As further advised by WM Vendor 2, these two PRC companies intended to let Ms Zhang Fangqing (being the ultimate beneficial shareholder of WM Vendor 2) to hold their aforesaid 49% interest in the PRC Company on their behalf by way of the WM Reorganisation. Therefore, the beneficial ownership of the 49% interest in the WM PRC Company remains in the aforesaid 2 PRC companies both before and after the WM Reorganization.

As advised by WM Vendor 2, the shareholding of Guangzhou Hong Ding Zhao Hua is as follows:

– Guangzhou Su Hao Station Property Management Limited (66.67%) (which is further held by Dong Xiao Lei (50%) and Lai Qing Huan (50%))

– Foshan Nanhai Jing Hua Gardening Limited (26.67%) (which is further held by Foshan Bai Yu Decoration Design Construction Limited (51%) (which is further held by Li Xiao Ying (70%) and Zou Jing Liang (30%)) and Chen Qin Jing (49%)

– Sun Wan Qing (6.66%)

(The above corporate shareholders are companies incorporated in the PRC)

As advised by WM Vendor 2, Guangzhou Jia Sheng Trading Development Limited is held as to 90% by Sun Wen Ruo and as to 10% by Kuang Xiao Hua.

As advised by WM Vendor 2, each of Guangzhou Hong Ding Zhao Hua Investment Limited, Guangzhou Jia Sheng Trading Development Limited and their ultimate shareholders are Independent Third Parties and each of them is independent from each another.

The incorporation of the WM PRC Company

As advised by Mr. Li Si Cong and Mr. Li Ang, the WM PRC Company was first incorporated by Guangdong Yinda Financing and Guarantee Investment Group Limited ("**Guangdong Yinda**") as a major shareholder and Guangdong Yinda was a company substantially owned by Mr. Li Ang and in which Mr. Li Si Cong was a director. Subsequently, the shares were transferred to Li Company (holding 51%) in 2011 (due to family asset allocation between the father (i.e. Mr. Li Si Cong) and son (i.e. Mr. Li Ang)), Guangzhou Hong Ding Zhao Hua Investment Limited (holding 29%) in 2012 and Guangzhou Jia Sheng Trading Development Limited (holding 20%) in 2012 as set out above. The acquisition cost in the said 51% of the WM PRC Company to Li Company was approximately RMB25.50 million (equivalent to approximately HK$31.88 million).

The WM Reorganization

As advised by Mr. Li Si Cong and Mr. Li Ang, the 51% equity interests of the WM PRC Company was transferred from Mr. Li Si Cong to his son, Mr. Li Ang by another share transfer from Li Company to Elate Star Limited, which is a family asset allocation decision between the father and son. As a result, the structure of the WM Reorganization can be achieved which would enable the Company (through acquiring the WM Target, which is an offshore Company) to indirectly acquire the WM PRC Company, which is a PRC Company.

As advised by Mr. Li Si Cong and Mr. Li Ang, the WM Reorganization commenced after entering into of the WM MOU on 27 November 2015 and the key milestones are as follows: (i) the agreement for the sale and purchase of the WM PRC Company was first entered into between the WM Hong Kong Company and the original shareholders of the WM PRC Company on 31 December 2015; (ii) the relevant transfer documents were then submitted to the relevant government authorities for approval; and (iii) the relevant approvals for the WM Reorganization were subsequently obtained from 廣州市商務委員會 (Guangzhou Municipal Commission of Commerce) and 廣州市工商行政管理局 (Administration for Industry and Commerce of Guangzhou Municipality) on 15 January 2016 and 20 January 2016, respectively. As set out above, the time required for the WM Reorganization was primarily spent on obtaining relevant approvals from Guangzhou Municipal Commission of Commerce and Administration for Industry and Commerce of Guangzhou Municipality.

The Board was not of the view that the 51% equity interest in the WM PRC Company held by Li Company should be disclosed in the MOU Announcement mainly due to the following reasons: (i) the parties who entered into the WM MOU were the Purchaser (i.e. a wholly-owned subsidiary of the Company) and WM Vendors; (ii) Li Company's holdings in the WM PRC Company before the WM Reorganization was not yet subject to legal and financial due diligence for the WM Acquisition; (iii) since Mr. Li Ang is the son of Mr. Li Si Cong, WM Acquisition would in any event constitute a connected transaction; (iv) detailed due diligence on the legal particulars of the WM PRC Company (including Li Company's holding which were related to the original shareholding structure of the WM PRC Company) has not yet been carried out; and (v) there has been no detailed commercial terms confirmed and secured among the parties and the Company's decision on committing itself into further terms contemplated in the WM Agreement were subject to the result of the due diligence and valuation review.

The basic terms and structure of the WM Reorganization contemplated at the MOU Announcement and the reorganization which was completed and disclosed at the Announcement were in principle the same except that merely the end result of the structure of the WM Reorganization contemplated by the parties was specified at the time of entering into the WM MOU and the publication of the MOU Announcement.

The Board considers the WM Reorganization necessary to secure the interests of the Company since the WM Target would wholly own the WM PRC Company after the WM Reorganization. It would enable the Company, through acquiring the WM Target, to indirectly acquire the WM PRC Company. As the Company did not want to bear the potential legal uncertainty in going through the complicated administrative and registration procedures in the PRC during the course of the WM Reorganization, it requested the WM Vendors to complete the WM Reorganization before the execution of the WM Agreement, instead of directly acquiring the 51% interest in the WM PRC Company from the Li Company. In addition, the Board considers that while the WM Vendors were carrying out the WM Reorganization, the process would provide more time for the Company to conduct legal and financial due diligence to review the financial and legal information of the WM Target Group based on which to negotiate the commercial terms and payment mechanism, with the support of the due diligence and valuation reports.

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

The acquisition cost of the WM PRC Company by the WM HK Company under the WM Reorganization

Under the WM Reorganization, the WM Target and WM Hong Kong Company are companies set up as special purpose vehicles by Mr. Li Ang (where he indirectly holds 51% thereof) and Ms. Zhang Fangqing (where she indirectly holds 49% 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).

The remaining 49% was acquired by the WM Hong Kong Company at an acquisition cost of RMB32.34 million (equivalent to approximately HK$40.43 million) from the aforesaid Guangzhou Hang Ding Zhao Hua Investment Limited and Guangzhou Jia Sheng Trading Development Limited, which is in proportion to the cost for the acquisition of the 51% interest.

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 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;

(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; and

(c) a premium of approximately 21.50% over the closing price of HK$1.070 per Share as quoted on the Stock Exchange on the Latest Practicable 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 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 of RMB69,332,000 (equivalent to approximately HK$86,665,000).

Between the unaudited net asset value of the WM Company and the Valuation, the Board considers the Valuation serves a better basis to assess the value of the WM PRC Company as the Valuation has taken into account the market value of the WM PRC Company through different approaches to cater for the different nature and condition of assets owned and the services provided to its customers (market approach (through comparing the subject company to publicly traded companies, which is used for invested portfolio companies which are profit-making and with specific business nature), asset approach (through deriving primarily from the subject company’s existing assets which is used for invested portfolio companies which are generating minimal net profit or have diverse investment portfolio with only little information available for study) and income approach (through deriving primarily from the subject company’s future cashflow to be generated by the underlying service agreements) while the unaudited net asset value of the WM PRC Company only shows its book value. Since the WM Consideration represents a discount of 3.14% to the Valuation, 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 is fair and reasonable.

Further, although the 51% of the WM Consideration represents approximately 133% premium over Mr. Li Ang's costs of acquisition for the 51% equity interest of the WM PRC Company, the Consideration was determined with reference mainly to the Valuation, for the reasons stated above. In addition to the Valuation, taking into account of the possible cost and time which may be incurred by the Group for setting up the similar business structure of the WM Target Group, the Board is in the view that the Consideration is fair and reasonable to the Company and its Shareholders.

As regards the Issue Price, it was fixed when the WM MOU was entered into between the parties. 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 approximately (i) 14.75% of the existing issued share capital of the Company as at the Latest Practicable Date and (ii) approximately 12.85% of the issued share capital of the Company as enlarged by the allotment and issuance of the WM Consideration Shares.

Assumptions adopted for the Valuation

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.

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.

Letters from the Reporting Accountants and the Financial Adviser are included in Appendix II to this circular.

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 save for any antecedent breaches of the terms of the WM Agreement.

As at Latest Practicable Date, conditions precedent (vi), (vii) and (viii) have 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 Latest Practicable Date, the WM Target was wholly-owned by WM Vendor 1 and WM Vendor 2.

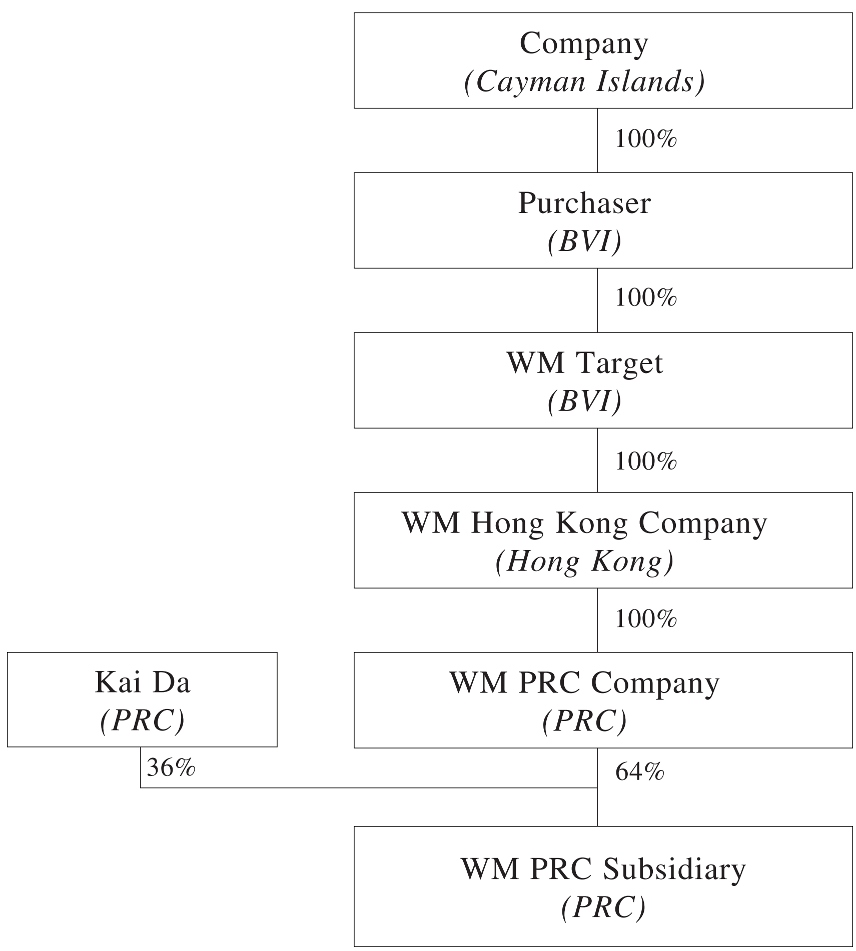
The WM Hong Kong Company is a limited liability company incorporated in Hong Kong on 8 June 2015. The principal business activity of the WM Hong Kong Company is investment holding. As at the Latest Practicable Date, the WM Hong Kong Company was wholly-owned by the WM Target.

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 Latest Practicable Date, the WM PRC Company was 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 Latest Practicable Date, the WM PRC Subsidiary was owned as to 64% and 36% by the WM PRC Company and Kai Da, respectively. As advised by the WM Vendors, Kai Da was owned by Chen Ze Bin (holding 65%) and Chen Kai Chen (holding 35%). To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, (i) Kai Da and each of its ultimate beneficial owner and director are Independent Third Parties and (ii) the WM PRC Company and WM PRC Subsidiary have no business transactions with Kai Da.

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:



Service Agreements entered into by the WM PRC Company and the WM PRC Subsidiary

I. WM PRC Company

As at the Latest Practicable Date, the WM PRC Company entered into 1 financial advisory agreement, 4 custody management agreements and 1 corporate financial service agreement, which are still subsisting. The counter-parties of those agreements are Independent Third Parties.

The major terms of the financial advisory agreements are as follows:

Financial Advisory Agreement

		Financial Advisory Customer A
1.	Term	4 years, commencing in January 2016
2.	Major terms	The WM PRC Company will provide financial advisory services to Financial Advisory Customer A
3.	Financial advisory fee receivable by the WM PRC Company	RMB2 million per year
4.	Payment terms	RMB500,000 per quarter
5.	Financial advisory fee receivable by the WM PRC Company in 2015	Nil
6.	Expected financial advisory fee receivable by the WM PRC Company in 2016	RMB2 million
7.	Actual services provided by the WM PRC Company	Financial advisory services relating to (i) identifying investment opportunities and (ii) securing financing sources

The major terms of the custody management agreements are as follows:

Custody Management Agreements

	Custody Management Customer A	Custody Management Customer B	Custody Management Customer C	Custody Management Customer D
1. Major terms	The WM PRC Company will provide custody management services to Custody Management Customer A	The WM PRC Company will provide custody management services to Custody Management Customer B	The WM PRC Company will provide custody management services to Custody Management Customer C including the assistance in the establishment of Fund C and the fund raising activities of Fund C	The WM PRC Company will provide custody management services to Custody Management Customer D including assistance in the establishment of Fund D and the fund raising activities of Fund D
2. Term	5 years, commencing in June 2012	1.5 year, commencing in January 2016	Commencing in November 2015 up to the date when share capital of Fund C is transferred to another party	Commencing in November 2015 up to the date when share capital of Fund D is transferred to another party

		Custody Management Customer A	Custody Management Customer B	Custody Management Customer C	Custody Management Customer D
3.	Management fee receivable by the WM PRC Company	1.8% of the total paid up capital of Custody Management Customer A	1.5% of the total paid up capital of Custody Management Customer B	(a) 1.5% of the funds raised through arrangement of the WM PRC Company minus RMB100,000 and divide by 2, if the amount of funds raised is no less than RMB70 million (b) 2.5% of the funds raised through arrangement of the WM PRC Company minus RMB100,000 and divide by 2, if the amount of funds raised ranges from RMB100 million to RMB140 million	(a) 1.5% of the funds raised through arrangement of the WM PRC Company minus RMB100,000 and divide by 2, if the amount of funds raised is no less than RMB70 million (b) 2.5% of the funds raised through arrangement of the WM PRC Company minus RMB100,000 and divide by 2, if the amount of funds raised must ranges from RMB100 million to RMB140 million
4.	Other income receivable by the WM PRC Company	20% of the audited net profit attributable for the year, subject to an annual investment return greater than 10%			
5.	Payment terms	Management fee: On 10 January each year Other fee: Within 30 days after completion of annual audit	On the 1st day of each financial year	On the 20th day of the last month of each quarter	On the 20th day of the last month of each quarter

	Custody Management Customer A	Custody Management Customer B	Custody Management Customer C	Custody Management Customer D	Total
6. Management fee receivable by the WM PRC Company in 2015	RMB1,710,000	Nil	79,000	79,000	RMB1,868,000
7. Other income receivable by the WM PRC Company in 2015	RMB9,884,000*	N/A	N/A	N/A	RMB9,884,000*
8. Expected management fee receivable by the WM PRC Company in 2016	RMB1,710,000	RMB1,500,000	RMB475,000	RMB475,000	RMB4,160,000
9. Expected other income receivable by the WM PRC Company in 2016	Subject to audited net profit attributable in 2016	N/A	N/A	N/A	Subject to audited net profit attributable in 2016
10. Paid-up capital/Funds raised	RMB95,000,000	RMB100,000,000	RMB70,000,000	RMB70,000,000	N/A
11. Actual services provided by the WM PRC Company	Provision of investment advices and general administration of the fund	Provision of investment advices and general administration of the fund	Establishment of fund and provision of fund raising exercise for the fund	Establishment of fund and provision of fund raising exercise for the fund	
12. Would the WM PRC Company be liable for the investment loss?	No	No	N/A	N/A	

* Recorded under "Return from direct investments" in the unaudited consolidated management accounts of the WM PRC Company

The major terms of the corporate financial service agreement are as follows:

Corporate Financial Service Agreement

		Corporate Financial Service Customer A
1.	Term	5 years, commencing in April 2013
2.	Major terms	The WM PRC Company will provide financial advisory services to Corporate Financial Service Customer A including fund raising services
3.	Corporate financial service fee receivable by the WM PRC Company	RMB4 million per year, when Corporate Financial Service Customer A successfully raised RMB2 billion through the arrangement of the WM PRC Company
4.	Payment terms	1st year: within 3 business days upon receipt of funds raised through the arrangement of the WM PRC Company 2nd-5th year: within 3 business days on every 12th month upon receipt of the last corporate financial service fee

5.	Corporate financial service fee receivable by the WM PRC Company in 2015	RMB4 million, such amount has not been received in 2015 and hence was not recorded as revenue for the year ended 31 December 2015. For details please refer to the section headed "Financial information of the WM Target Group".
6.	Expected corporate financial service fee receivable in 2016	RMB4 million
7.	Actual services provided by the WM PRC Company	Corporate financial services relating to (i) referring the lender; (ii) formulating the deal structure; and (iii) preparation of paper work relating to the fund-raising. Corporate Financial Service Customer A is principally engaged in infrastructure projects in the PRC, which has account receivables of approximately RMB3 billion from government authorities. The WM PRC Company coordinated the sale and buyback financing for this customer by use of the said government receivables with a financial institution, being the lender, for a sum of RMB2 billion.

II. WM PRC Subsidiary

As at the Latest Practicable Date, the WM PRC Subsidiary entered into 1 custody management agreement. The major terms of the custody management agreement are as follows:

	Custody Management Agreement	**Custody Management Customer E**
1.	Term	10 years, commencing in August 2013
2.	Major terms	The WM PRC Subsidiary will provide custody management services to Custody Management Customer E
3.	Custody management service fee receivable by the WM PRC Subsidiary	1.8% of the total paid up capital of Custody Management Customer E
4.	Custody management service fee receivable by the WM PRC Company in 2015	RMB1,800,000
5.	Expected custody management service fee receivable by the WM PRC Company in 2016	RMB1,800,000
6.	Payment terms	On the 1st day of each year in the investment period. Investment period is defined as 5 calendar years from the date of investment made by Custody Management Company E.
7.	Paid-up Capital	RMB100,000,000
8.	Actual services provided by the WM PRC Subsidiary	Provision of investment advices and general administration of the fund

Minority investments in private companies in the PRC

The general information of the minority investments in private companies in the PRC held by the WM PRC Company is as follows:

No.	Company Name	Reference Name	Industry	Date of Investment	Invested Amount (RMB)	Equity Interest	Valuated Amount (RMB)	Expected Exit Strategy	Latest Expected Time of Exit
1.	Guangzhou Chuang Xian Kejiao Holdings Company Limited	Company A	Touch panels and LCD displays	28 April 2015	1,200,000	2%	24,233,000	Initial Public Offering	2018
2.	Shuijing Qiu Education Information Technology Company Limited	Company B	Interactive educational platform	27 July 2011	3,339,529	2.78%	46,890,000	Equity Sale	Late 2016
3.	Guangzhou Saifu Heyin Asset Management Company Limited	Company C	Asset management, private equity investment, and growth enterprise investment	12 August 2013	25,000,000	7.14%	55,470,000	Initial Public Offering	2018
4.	Guangzhou Diao Biological Technology Company Limited	Company D	Molecular Detection field total solution provider	4 February 2013	925,000	5%	–	Initial Public Offering	2019
5.	Shenzhen Linghang Chengzhang Chuangye Investment Company Limited	Company E	Venture capital investment	18 February 2013	3,000,000	10%	3,187,000	Initial Public Offering	2019
6.	Guangzhou Zhongtie Heyin Investment Partnership (Limited Partnership)	Company F	Private equity investment, venture capital and growth enterprise investment	15 August 2012	4,000,000	4%	3,941,000	Equity Sale	2019
7.	Guangdong Heyin Chuangxin Investment Partnership (Limited Partnership)	Company G	Private equity investment, venture capital and growth enterprise investment	13 June 2012	10,000,000	10.53%	11,290,000	N/A	N/A

As advised by the WM Vendors, Company A to Company G and each of their shareholders, ultimate beneficial owners and directors are Independent Third Parties.

As at the Latest Practicable Date, the Company has no plan to enlarge its above portfolio of minority investments and hence there is currently no fund-raising plan for enlarging the said investment portfolio. Should there be any change of plan, the Company shall make disclosure in compliance with the GEM Listing Rule.

As at the Latest Practicable Date, the WM Target Group had a total of 12 employees, of which (i) 10 employees have an educational qualification of bachelor's degree or above; and (ii) 10 employees have over 5 years of experience in the financial advisory industry.

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 Target as extracted from its unaudited financial statements, as provided by the WM Vendors, for the year ended 31 December 2015:

	For the year ended 31 December 2015 (unaudited) *HK$*
Revenue	Nil
Gross profit	Nil
Net loss	(12,000)

Based on the management accounts of the WM Target as provided by the WM Vendors, the unaudited total asset value and net liability of the WM Target as at 31 December 2015 were approximately HK$780 and HK$12,000.

Set out below are financial information of the WM Hong Kong Company extracted from its unaudited financial statements, as provided by the WM Vendors, for the year ended 31 December 2015:

	For the year ended 31 December 2015 (unaudited) *HK$*
Revenue	Nil
Gross profit	Nil
Net loss	(13,000)

Based on the management account of the WM Hong Kong Company as provided by the WM Vendors, the unaudited total asset value and net liability of the WM Hong Kong Company as at 31 December 2015 were approximately HK$100 and HK$13,000.

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:

Income Statement

	For the year ended 31 December 2015 *(unaudited)* *RMB*	**For the year ended 31 December 2014** *(unaudited)* *RMB*
Revenue		
– Financial advisory fee	1,188,000	3,236,000
– Custody management fee	3,811,000	4,633,000
– Financing consultancy fee	–	4,000,000
Total revenue	4,999,000	11,869,000
Less: Operating expenses		
Sales tax & surcharge	(16,900)	(527,000)
Management expense	(4,550,000)	(5,185,000)
Other income	1,500	5,000
Return from direct investments	14,394,000	11,419,000
Operating profit	14,828,000	17,582,000
Less: Other expenses	(19,000)	(200)
Net profit before taxation	14,809,000	17,582,000
Less: Income tax expense	(2,791,000)	(1,863,000)
Net profit after taxation	(12,018,000)	15,719,000

For the year ended 31 December 2015, net profit after taxation of the WM PRC Company decreased by approximately RMB3.7 million due to the net effect resulting from (i) the decrease in total revenue of approximately RMB6.9 million and (ii) increase in return from direct investments of approximately RMB2.9 million; and (iii) increase in income tax expense of RMB0.9 million.

The decrease in total revenue of approximately RMB6.9 million was attributable to (i) the decrease in the financial advisory fee (due to the worsening of financial market in 2015); (ii) the decrease in custody management fee (due to the worsening of financial market in 2015) and (iii) the decrease in financing consultancy fee (the fee in relation to the corporate financial services for 2015 was not yet received during the year).

Balance Sheet

	As at 31 December 2015 *(unaudited)* *RMB*	**As at 31 December 2014** *(unaudited)* *RMB*
Current assets:		
Cash	884,000	5,896,000
Financial assets available for trading	–	4,552,000
Other receivables	9,923,000	66,115,000
Total current assets	10,807,000	76,563,000
Non-current assets:		
Long-term equity investments	70,954,000	61,868,000
Fixed assets	232,000	341,000
Prepaid expenses	–	104,000
Total non-current assets	71,186,000	62,313,000
Total assets	81,993,000	138,876,000
Current liabilities:		
Accounts payable	–	350,000
Advanced payments	–	7,901,000
Salaries payable	67,000	110,000
Tax payable	2,917,000	2,188,000
Other payables	9,678,000	12,175,000
Total current liabilities	12,662,000	22,274,000
Total liabilities	12,662,000	22,724,000
Equity:		
Paid-up capital	50,000,000	100,000,000
Capital reserve	1,700,000	1,700,000
Surplus reserve	1,540,000	1,540,000
Undistributed profits	12,356,000	9,130,000
Minority interest	3,736,000	3,782,000
Total Equity	69,332,000	116,152,422

Based on the consolidated management account of the WM PRC Company 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 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 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 particular license or approval under the applicable PRC laws and regulations except to comply with the general business registration requirement which generally applies to enterprises incorporated in the PRC.

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 benefit 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. On the other hand, the credit and risk assessment expertise of the Group could benefit the WM PRC Company and the WM PRC Subsidiary in providing financial advisory services for their customers, which would create a synergistic effect for the enlarged Group after the completion of the acquisition of the WM Target Group.

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

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 Latest Practicable Date; and (ii) immediately following the WM Completion:

		(i) As at the Latest Practicable Date		**(ii) Immediately following the WM Completion**	
	Note	*No. of Shares*	*%*	*No. of Shares*	*%*
Upmost Corporation Limited	1	207,200,000	20.64	207,200,000	17.98
Zhan Yu Global Limited	2	75,000,000	7.47	75,000,000	6.51
Maoman Holdings Limited	3	52,276,923	5.21	52,276,923	4.54
New Champ Corporation Limited	4	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	6.62	66,500,000	5.77
Li Ang and WM Vendor 1	7	22,000,000	2.19	97,519,231	8.46
WM Vendor 2		–	–	72,557,692	6.30
Other public Shareholders		461,023,077	45.92	461,023,077	40.02
Total		1,004,000,000	100.00	1,152,076,923	100.00

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 held 70,000,000 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 alloted 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.

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.

As at the Latest Practicable Date, the WM Vendor 1 was 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 Latest Practicable Date, Mr. Li Si Cong was directly interested in 66,500,000 Shares and Mr. Li Ang was directly interested in 22,000,000 Shares, representing approximately 6.62% and 2.19% of the existing issued Shares respectively. Accordingly, Mr. Li Si Cong and Mr. Li Ang 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 Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

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

A notice convening the EGM (as defined herein) of the Company to be held at 3:00 p.m. on Friday, 11 March 2016 at 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong is set out on pages 97 to 98 of this circular. Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish.

THE FC ACQUISITION

As at the Latest Practicable Date, the FC Acquisition is under further negotiations between the Purchaser, Mr. Li Si Cong and Mr. Li Ang. Should the FC Acquisition materialise, the Company will further publish announcement(s) in compliance with the GEM Listing Rules as and when appropriate.

Save for the WM Acquisition and the FC Acquisition, the Company has not entered, or proposes to enter, into any agreement, arrangement, understanding or undertaking, whether formal or informal and whether express or implied, and in negotiation (whether concluded or not) of any transactions with Mr. Li Si Cong and/or Mr. Li Ang or their respective associates as at the Latest Practicable Date.

RECOMMENDATION

The Directors (including the independent non-executive Directors after considering the opinion of the Independent Financial Adviser) consider that although the WM Agreement is not in the ordinary and usual course of business of the Group, the WM Agreement and the transactions contemplated thereunder are on normal commercial terms, are in the interests of the Independent Shareholders and the terms of which are fair and reasonable so far as the Independent Shareholders are concerned, and the entering into of the WM Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the WM Agreement and the transactions contemplated thereunder.

Your attention is drawn to the letter from the Independent Board Committee as set out on page 28 of this circular which contains its recommendation to the Independent Shareholders in relation to the WM Acquisition and the transactions contemplated thereunder after taking into account the advice from the Independent Financial Adviser, and the letter from the Independent Financial Adviser as set out on pages 29 to 52 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the terms of the WM Agreement and the transactions contemplated thereunder.

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

Hong Kong, 25 February 2016

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)

25 February 2016

To the Independent Shareholders

Dear Sir or Madam,

**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**

We refer to the circular of the Company dated 25 February 2016 (the "Circular") of which this letter forms part. Capitalised terms defined in the Circular have the same meanings when used herein unless the context otherwise requires. We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders in respect of the WM Agreement and the transactions contemplated thereunder and to recommend whether or not the Independent Shareholders should vote on the resolutions to be proposed at the EGM to approve the WM Agreement and the transactions contemplated thereunder. The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard. We wish to draw your attention to the "Letter from the Board" and the "Letter from the Independent Financial Adviser" set out in the Circular to the Independent Board Committee and the Independent Shareholders which contains its advice to us in relation to the WM Agreement and the transactions contemplated thereunder. Having taken into account the principal reasons and factors considered by, and the advice of, the Independent Financial Adviser as set out in its letter of advice to you and us on pages 29 to 52 of the Circular, we are of the opinion that although the WM Agreement is not in the ordinary and usual course of business of the Company, the WM Agreement and the transactions contemplated thereunder are on normal commercial terms, are in the interests of the Independent Shareholders and the terms of which are fair and reasonable insofar as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the WM Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
**The Independent Board Committee of
Zebra Strategic Holdings Limited**

Mr. Lam Raymond Shiu Cheung	**Mr. Wang En Ping**	**Dr. Cheung Wai Bun Charles,** *JP*
Independent Non-executive Director	*Independent Non-executive Director*	*Independent Non-executive Director*

TC CAPITAL
天財資本

25 February 2016

The Independent Board Committee and the Independent Shareholders of
Zebra Strategic Holdings Limited

Dear Sirs,

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

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the WM Agreement, details of which are set out in the "Letter from the Board" (the "**Letter from the Board**") contained in the circular dated 25 February 2016 issued by Zebra Strategic Holdings Limited (the "**Company**") to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board announced 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 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.

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 Latest Practicable Date, 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.

As at the Latest Practicable Date, 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 6.62% and 2.19% of the existing issued Shares respectively. Mr. Li Si Cong and Mr. Li Ang 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.

The Independent Board Committee comprising all of the independent non-executive Directors, namely Mr. Lam Raymond Shiu Cheung, Mr. Wang En Ping and Dr. Cheung Wai Bun Charles, *JP*, has been established to make recommendation to the Independent Shareholders in relation to the WM Agreement and the transactions contemplated thereunder. Our role as the independent financial adviser is to provide independent opinion and recommendation to the Independent Board Committee and Independent Shareholders on whether the terms of the WM Agreement are fair and reasonable so far as the Independent Shareholders are concerned and are on normal commercial terms, and the entering into of the WM Agreement is in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole. As at the Latest Practicable Date, we did not have any relationships or interests with the Group or any other parties involved in the WM Acquisition that could reasonably be regarded as relevant to our independence.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have considered, among other things, (i) the Circular; (iii) the WM Agreement; (iv) the annual report of the Company for the year ended 31 March 2015 (the "**2015 Annual Report**"); (v) the interim report of the Company for the six months ended 30 September 2015 (the "**2015 Interim Report**"); (vi) the unaudited consolidated management accounts of WM PRC Company for the year ended 31 December 2014 (the "**2014 WM Management Accounts**"); (vii) the unaudited consolidated management accounts of the WM PRC Company for the year ended 31 December 2015 (the "**2015 WM Management Accounts**"); and (viii) the valuation report (the "**Valuation Report**") prepared by Colliers International Hong Kong Limited (the "**Valuer**"). We have also relied on all relevant information, opinions and facts supplied and represented by the Company, the Directors and the management of the Company. We have assumed that all such information, opinions, facts and representations contained or referred to in the Circular, for which the Company is fully responsible, were true and accurate in all respects as at the date hereof and may be relied upon. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, and the Company has confirmed that no material facts have been withheld or omitted from the information provided and referred to in the Circular, which would make any statement therein misleading.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, nor have we conducted an independent investigation into the business affairs, operations, financial position or future prospects of the Company, the WM Target, their respective subsidiaries, and/or their associated companies.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinions and recommendations in respect of the WM Acquisition, we have taken into consideration the following principal factors and reasons:

1. Background of the WM Acquisition

(a) Information of the Group

Principal business of the Group

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

Financial performance of the Group

The table below sets out a summary of the financial information of the Group as extracted from the 2015 Annual Report and the 2015 Interim Report:

	For the year ended 31 March 2015	**For the year ended 31 March 2014**	**For the six months ended 30 September 2015**	**For the six months ended 30 September 2014**
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	214,553	194,660	114,670	103,844
Profit/(loss) for the period	(1,530)	275	2,089	361

	As at the year ended 31 March 2015	**As at the year ended 31 March 2014**	**As at the six months ended 30 September 2015**
	(Audited)	(Audited)	(Unaudited)
	HK$'000	*HK$'000*	*HK$'000*
Net assets	114,354	41,583	116,212

As stated in the 2015 Annual Report, revenue of the Group was approximately HK$214.6 million for the year ended 31 March 2015 ("**FY2015**"), represented an increase of approximately 10.2% over the corresponding figure of approximately HK$194.7 million for the year ended 31 March 2014 ("**FY2014**"). The majority of revenue for FY2015 was derived from staff outsourcing services, which amounted to approximately HK$195.7 million and represented an increase of approximately 7.6% over the corresponding figure of approximately HK$181.8 million for FY2014. The Group recorded a loss of approximately HK$1.5 million for FY2015 as compared to a profit of approximately HK$0.3 million for FY2014. Such decrease in profit was mainly attributable to the increase in general and administrative expenses for FY2015, which amounted to approximately HK$19.9 million and represented a significant increase of approximately 40.0% as compared to the corresponding figure of approximately HK$14.2 million for FY2014.

As stated in the 2015 Interim Report, revenue of the Group was approximately HK$114.7 million for the six months ended 30 September 2015 ("**HY2015**"), which represented approximately 10.4% increase over the corresponding figure of approximately HK$103.8 million for the six months ended 30 September 2014 ("**HY2014**"). The majority of the revenue was derived from staff outsourcing services, which amounted to approximately HK$99.1 million for HY2015 and represented an increase of approximately 4.0% over the corresponding figure of approximately HK$95.4 million for HY2014. Total revenue derived from two new business segments, entrusted loan interest income and credit consultancy services, amounted to approximately HK$7.0 million for HY 2015 while the total revenue derived from staff outsourcing services, executive/staff search services and other human resources support services amounted to approximately HK$107.7 million. The profit for the period increased from approximately HK$0.4 million for HY2014 to approximately HK$2.1 million for HY2015 due to the substantial increase in revenue which outweighed the increase in the direct cost and the general and administrative expenses while the direct cost increase from approximately HK$95.3 million for HY2014 to approximately HK$99.3 million for HY2015 and the general and administrative expenses increased from approximately HK$7.8 million for HY2014 to approximately HK$11.7 million for HY2015.

As stated in the 2015 Annual Report, the net assets of the Group increased from approximately HK$41.6 million as at 31 March 2014 to approximately HK$114.4 million as at 31 March 2015. Such increase was mainly attributable from the increase in cash and bank balances from approximately HK$21.7 million as at 31 March 2014 to approximately HK$71.7 million as at 31 March 2015. As stated in the 2015 Interim Report, the net assets of the Group further increased to approximately HK$116.2 million as at 30 September 2015. According to the 2015 Interim Report, the total of the trade and other receivables, prepayments and deposits, loan receivables and cash at banks and in hand as at 30 September 2015 increased by approximately HK$1.5 million as compared to the same as at 31 March 2015.

(b) Information of the WM Target Group

Principal business of the WM Target Group

As stated in the Letter from the Board, the WM Target and the WM Hong Kong Company are principally engaged in investment holdings. 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. The WM PRC Company is holding the WM PRC Subsidiary which is principally engaged in financial advisory services for corporate, asset management firms and private equity funds and securities investments in the PRC.

Financial performance of the WM Target Group

The table below sets out a summary of the financial information of the WM PRC Company as extracted from the 2014 WM Management Accounts and the 2015 WM Management Accounts:

	For the year ended 31 December 2014	**For the year ended 31 December 2015**
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Profit/(loss) for the period	15,718	12,018

	As at the year ended 31 December 2014	**As at the year ended 31 December 2015**
	(Audited)	(Unaudited)
	RMB'000	*RMB'000*
Net assets	116,152	69,332

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

(c) Reasons for and benefits of the WM Acquisition

As stated in the 2015 Interim Report, the Group has successfully diversified into providing credit assessment, credit consultancy services and entrusted loan to customers in the PRC and this new business segment has broaden the Group's revenue stream. The unaudited revenue generated from credit consultancy services and entrusted loan interest income for HY2015 were approximately HK$6.5 million and HK$0.5 million, which represented approximately 5.7% and 0.5% of the Group's total revenue, respectively. The Group is continuing to widen its revenue channel by concentrating its focus in the PRC market for executive/staff search for the financial year 2015.

We noted from the 2014 WM Management Accounts and the 2015 WM Management Accounts that the profits generated by the WM PRC Company were approximately RMB15.7 million and RMB12.0 million for the years ended 31 December 2014 and 31 December 2015 respectively, which were significant as compared to profit generated by the Group for FY2014 and the loss incurred for FY2015. Taking into account that, after the WM Completion, (i) the financial results of the WM Target Group will be consolidated into the Group; (ii) the WM Target Group is generating revenue and profits for the financial years ended 31 December 2014 and 31 December 2015; and (iii) the revenue source to the Group will be diversified and expanded from that of the existing principal business of the WM PRC Company, we consider the WM Acquisition would likely widen the revenue stream and generated profits for the Group.

As stated in the Letter from the Board, the WM Target Group 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 network, would synergize with the Group's existing credit consultancy and peer-to-peer financial intermediary businesses through a network of funds and investors which provide more value added services by referring and sharing loan and equity investment opportunities among the customers. Furthermore, the credit and risk assessment expertise of the Group would benefit the WM PRC Company and the WM PRC Subsidiary in providing financial advisory services for their customers, which would create a synergistic effect for the enlarged Group after the WM Completion. Upon our further discussion with the management of the Company, we understand that the existing customer base of the Group is different from that of the WM Target Group. The customer base of the Group will be enlarged upon the WM Completion. We consider the WM Acquisition will create a synergy effect since (i) the customer base of the Group will be enlarged; (ii) more value added services will be provided to the customers of the enlarged group; and (iii) the additional market/customer resources may increase the chance of referral and sharing of the investment opportunities among the customers of the enlarged Group.

Since the Group is not principally engaged in merger and acquisition of businesses, the WM Acquisition is not in the ordinary and usual course of the business of the Group. However, given that (i) the WM Acquisition would bring positive financial impacts to the Group as the WM Target Group was making profits; and (ii) the WM Acquisition would synergize with the Group's existing credit consultancy and P2P financial intermediary businesses, we are of the view of that the WM Acquisition is in the interests of the Company and the Shareholders as a whole.

2. Terms of the WM Agreement

(a) The WM 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. The WM Consideration Shares will be issued pursuant to the Specific Mandate.

As set out in the Letter from the Board, under the WM Reorganization, the WM Target and WM Hong Kong Company are companies set up as special purpose vehicles by Mr. Li Ang (where he indirectly holds 51% thereof) and Ms. Zhang Fangqing (where she indirectly holds 49% 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).

The remaining 49% was acquired by the WM Hong Kong Company at an acquisition cost of RMB32.34 million (equivalent to approximately HK$40.43 million) from Guangzhou Hang Ding Zhao Hua Investment Limited and Guangzhou Jia Sheng Trading Development Limited (the "**PRC Companies**"), which is in proportion to the cost for the acquisition of the 51% interest.

Based on the aforesaid, we noted that the total cost for WM Hong Kong Company to acquire the entire equity interest of WM PRC Company was approximately RMB66.0 million. The WM Consideration amounted to approximately HK$192.5 million (equivalent to approximately RMB154.0 million), represents a premium of approximately 133.3% over the original acquisition cost of the entire equity interest of the WM PRC Company.

As advised by Mr. Li Si Cong and Mr. Li Ang, the 51% equity interests of the WM PRC Company was transferred from Mr. Li Si Cong to his son, Mr. Li Ang by another share transfer from Li Company to Elate Star Limited, which is a family asset allocation decision between the father and son. On the other hand, as advised by WM Vendor 2, the PRC Companies intended to let Ms. Zhang Fangqing (being the ultimate beneficial shareholder of WM Vendor 2) to hold their aforesaid 49% interest in the WM PRC Company on their behalf by way of the WM Reorganisation. Based on the aforesaid, we consider the transactions between (i) WM HK Company and Li Company; and (ii) WM HK Company and the PRC Companies for the acquisition of WM PRC Company were carried out for the purpose of reorganisation rather than being arm's length transactions, and the consideration for such transfers may not take into account the market value of the WM PRC Company at the material time. Therefore, we consider the original acquisition of the WM Target Group may not be relevant to reflect its market value.

As stated in the Letter from the Board, the WM Consideration was arrived at after arm's length negotiations between the parties to the WM Agreement with reference to (i) the unaudited net assets value of the WM PRC Company as at 31 December 2015; and (ii) the valuation of the 100% equity interest of the WM PRC Company (the "**Valuation**"), in the value of RMB159,000,000 (equivalent to approximately HK$198,750,000), as at 31 December 2015 (the "**Valuation Date**") prepared by the Valuer. Since the unaudited net value of the WM PRC Company only reflects its book value and the book value cannot reflect the market value of the assets, we consider that the Valuation which was derived from a mixture of various valuation approaches is a fair and reasonable approach to evaluate the market value of WM PRC Company.

In order to assess whether the WM Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole, we have considered the followings:

The Valuation Report

According to the Valuation Report in relation to the WM Target Group issued by the Valuer, the market value of the entity interest of the WM Target Group as at the Valuation Date was in the value of RMB159,000,000 (equivalent to approximately HK$198,750,000). The Valuation Report was prepared by the Valuer using a combination of asset approach, market approach and income approach – discounted cash flow method in valuing the WM PRC Company and its direct investments. We noted from the Valuation Report that, the WM PRC Company has seven direct investments in private companies as at 31 December 2015, namely Company A to Company G.

Consideration on the selection of valuation approach

Set out below are the valuation approaches for the market value of the WM PRC Company and Company A to Company G and their respective valuated amount:

Name	Industry	Valuation approach	Equity interest held by the WM PRC Company	Valuated amount *(RMB'000)*
WM PRC Company	Investment and financial service	Income approach – discounted cash flow method	N/A	14,371
Company A	Touch panels and LCD displays	Market approach	2%	24,233
Company B	Interactive educational platform	Market approach	2.78%	46,890
Company C	Asset management, private equity investment and growth enterprise investment	Market approach	7.14%	55,470
Company D	Molecular Detection field total solution provider	Asset approach	5%	–
Company E	Venture capital investment	Asset approach	10%	3,187
Company F	Private equity investment, venture capital and growth enterprise investment	Asset approach	4%	3,941
Company G	Private equity investment, venture capital and growth enterprise investment	Asset approach	10.53%	11,290

We have evaluated the methodology and the assumptions for each of the aforesaid companies. Details of which are set out below:

WM PRC Company

The Valuer has adopted the income approach – discounted cash flow method for the valuation of the market value of the WM PRC Company. Since the WM PRC Company has entered into a financial advisory agreement, four custody management fee agreements and a corporate financial service agreement, it is considered that the WM PRC Company will have identifiable income stream which can be justified by the Agreements. We have discussed with the Valuer on whether they have considered the asset approach and market approach. However, the asset approach does not take into account of the future earning potential of the WM PRC Company into consideration, while the market approach is not appropriate due to the difficulty in identifying sufficient market transactions as comparables. In this regard, we concur with the view of the Valuer that the income approach to be most appropriate for valuing the WM PRC Company as it considers the contractual economic benefit of the Agreements as well as future potential growth of the business of the WM PRC Company.

The financial projections of the WM PRC Company are as below:

(i) Revenue

Revenue of the WM PRC Company is mainly derived from the financial advisory fee, custody management fee and financial consultancy fee of the WM PRC Company. The financial projection on the revenue is as below:

For the 12 months ended (RMB)		**31-Mar-2016**	**31-Mar-2017**	**31-Mar-2018**	**31-Mar-2019**	**31-Mar-2020**
Net Revenue	(A)=(B)+(C)+(D)	10,160,000	10,160,000	6,160,000	6,160,000	6,160,000
Financial advisory fee	(B)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Custody management fee	(C)	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000
Financing consultancy fee	(D)	4,000,000	4,000,000	–	–	–

We have reviewed all of the financial advisory agreement, custody management fee agreements and corporate financial service agreement and are given to understand that (i) the financial advisory fee, custody management fees and financial consultancy fee have been fixed in amount or a percentage based on the fund raised have been fixed in those agreements and were in line with the financial projections of the fees to be received; and (ii) although there is a performance fee in one of the custody management agreements which is subject to the annual investment return of the invested capital under management, it has been excluded from the financial projection for prudent sake. We consider the financial projection on the revenue of WM PRC Company is reliable.

For further details on the terms of the financial advisory agreement, custody management fee agreements and corporate financial service agreement, please refer to the Valuation Report as set out in the Appendix I to the Circular.

(ii) Business tax/Value added tax, surtax and enterprise income tax

According to financial projection, business tax/value added tax is calculated as 6% of the net revenue and surtax is calculated as 12% of the business tax/value added tax. Enterprise income tax is calculated as 25% of the profit before taxation.

We have obtained the legal due diligence report on the WM PRC Company and noted that the applicable tax rates are in line with the tax rates adopted in the financial projection.

(iii) Management fee

Management fee includes (i) salary; (ii) welfare; (iii) social insurance; and (iv) other miscellaneous expenses, depreciation, and overhead, etc.

Upon our review on the valuation model, we noted that there is no material difference between the historical management fee and forecasted management fee. In addition, we noted the annual growth rates on management fee is approximately 3%, which we consider is in line with the historical inflation rate in the PRC as published by the National Bureau of Statistics of China. We are not aware of any unusual item for the projection of management fee.

(iv) Capital expenditure

As discussed with the management of the Company, the capital expenditure will be minimal for computer, furniture & fixtures in the financial projection. Given that WM PRC Company has only entered into few agreements, we concur with the view of the management that the capital expenditure would be minimal for the business operation of the WM PRC Company.

(v) Working capital

We have reviewed the management accounts of the WM PRC Company and noted that the accounts receivable and accounts payable of the WM PRC Company were immaterial as at 31 December 2014 and 31 December 2015. We concur with the view of the management of the Company that the working capital for the financial projection would be minimal.

(vi) Terminal value

In calculating the terminal value, a long-term cash flow growth rate is assumed to be approximately 3% per year with reference to the historical inflation rate in the PRC as published by the National Bureau of Statistics of China.

(vii) Discount rate

As stated in the Valuation Report, the discount rate used in the Valuation was the weighted average costs of capital ("**WACC**"). Set out below are the major components in calculating the WACC:

(a) Market equity risk premium

A market equity risk premium of 6.71% is determined through adjusting the equity risk premium of US, which is 5.81% according to the online database by Professor Dr. Aswath Damodaran, by the ratio of the volatilities of price indexes of US and the PRC.

Aswath Damodaran is a professor of Finance at the Stern School of Business at New York University, where he teaches corporate finance and equity valuation. He is well known as author of several widely used academic and practitioner texts on valuation, corporate finance and investment management. He has written several books on equity valuation, as well on corporate finance and investments. His research results on equity risk premium are commonly adopted by valuers. We consider the source of information is reliable.

(b) Risk-free rate

The risk free rate is 2.92% which is the yield on long term bonds issued by the PRC government.

(c) Cost of debt

The basis of the cost of debt takes reference to 4.9% of the PRC market borrowing rate. Upon our further discussion with the Valuer, we understand it is a benchmark lending rate of loan with term of more than 5 years published by the People's Bank of China. We have verified such figure from the website of People's Bank of China.

(d) Small capitalization risk premium

A small capitalization risk premium of 6.01% is adopted which made reference to SBBI Valuation Edition 2014 Yearbook by Ibbotson Associates.

The SBBI Valuation Edition 2014 Yearbook is the study of historical capital market data in the US. It is commonly used by valuers, consultants, and analysts to analyze asset class performance. Thus, we consider the source of information is reliable.

(e) Company specific risk premium

The company specific risk premium is 1% to accommodate with the uncertainty arisen from the financial projection since it might not be accurately reflect the future profit from the business.

Company A, Company B and Company C

The Valuer has adopted the market approach for the valuation of the valuated amounts of Company A, Company B and Company C. We have discussed with the Valuer whether they have considered the income approach and asset approach. For income approach, detailed operational information and long-term financial projections are needed to arrive at an indication of value. Since the WM PRC Company only holds a minority interest in Company A, Company B and Company C, such information is not available at the Valuation Date. For the asset approach, it cannot represent the economic benefits contribution by Company A, Company B and Company C. On the other hand, the market approach can be applied for invested portfolio companies which are profit making and with specific business nature. We have reviewed the management accounts of Company A, Company B and Company C and noted that all of them were generating profits for the year ended 31 December 2015. We concur with the view of the Valuer that the market approach is the best option among the three approaches in valuing their valuated amounts.

(i) Selection of market comparables

In calculating the valuated amount of Company A, Company B and Company C, the Valuer has calculated with reference to the price multiples of the comparable companies. The comparable companies are selected based on the criteria:

(1) the companies are publicly listed in Hong Kong or the PRC;

(2) the companies principally operate their businesses in the PRC; and

(3) the companies operate in similar businesses as Company A, Company B and Company C.

Upon our further discussion with the Valuer, we understand that there are no directly comparable companies engaging in similar business as Company C which are listed in the PRC. On the other hand, though there are similar companies listed in Hong Kong under Chapter 21 of the Listing Rules, their trading volume, listing criteria and other limitations made them not a good reference source. In light of the above, the comparable companies are extended to other companies listed in developed countries of the Asia Pacific like Japan, Korea and Singapore, with similar business with Company C. For further details of the comparable companies, please refer to the Valuation Report as set out in the Appendix I to the Circular. We considered the comparable companies is sufficient to calculate the price multiple of Company A , Company B and Company C.

We have reviewed the published financial reports of those comparables and consider the comparables companies selected satisfied the aforesaid criteria.

Company A is principally engaged in the production of touch panels and LCD displays, widely used in communications, education and other systems. For the comparable companies of Company A, since (i) Shenzhen O-film Tech Co Ltd is engaged in the manufacture and distribution of optoelectronic portfolio; (ii) Holitech Technology Co Ltd is engaged in electrical product including touch screen; (iii) Beijing IRTOUCH Systems Co Ltd is engaged in optical image touch panels; (iv) China Chuanglian Education Group Limited is engaged in placing advertisements on the outdoor billboards and light emitting diode (LED) screens; (v) Jiangsu Nandasoft Technology Co Ltd is engaged in the training services segment; (vi) China E-Learning Group Ltd is engaged in education consultation through application of LCD screen; and (vii) Shanghai Xin Nanyang Co Ltd is engaged in providing education services and precision manufacturing and the operation of digital television business, we consider the businesses of the comparable companies are similar to that of the Company A.

Company B is principally engaged in interactive educational platform. For the comparable companies of Company B, since (i) China Chuanglian Education Group Limited is engaged in placing advertisements on the outdoor billboards and light emitting diode (LED) screens; (ii) Jiangsu Nandasoft Technology Co Ltd is engaged in the training services segment; (iii) China E-Learning Group Ltd is engaged in education consultation through application of LCD screen; and (iv) Shanghai Xin Nanyang Co Ltd is engaged in providing education services and precision manufacturing and the operation of digital television business, we consider the businesses of the comparable companies are similar to that of the Company B.

Company C is principally engaged in asset management, private equity investment, and growth enterprise investment. For the comparable companies of Company C, since (i) SBI Holdings, Inc is engaged in financial service and asset management; (ii) Jafco Co Ltd is engaged in private equity investment business; (iii) Atinum Investment Co Ltd is engaged in the venture investment business; (iv) Globon Co Ltd is engaged in investment in financial products and venture incubating; (v) Daesung Private Equity, Inc is engaged in venture investment; (vi) Woori Technology Investment Co is engaged in venture investment; (vii) Future Venture Capital Co Ltd is engaged in investment in venture companies; (viii) Gemini Investment Corp is engaged in venture capital investment; (ix) Japan Asia Investment Co Ltd is engaged in management and operation of fund; and (x) k1 Ventures Ltd engaged in investment segment, we consider the businesses of the comparable companies are similar to that of the Company C.

(ii) Selection of price multiples

Since Company A, Company B and Company C were generating profits for the year ended 31 December 2015, the Valuer had attempted to use the price-to-earnings multiple (the "**P/E Multiple**") in calculating their valuated amounts. However, for Company A and Company B, since the respective P/E Multiple of the comparable companies were over 60 times, the results using the P/E Multiple will be exaggerated, the enterprise value-to-sales multiple (the "**EV/Sales Multiple**") have been selected as the alternative multiple. We have reviewed the P/E Multiple of the comparable companies of Company A and Company B from Bloomberg and agreed that the results using the respective P/E Multiple of the comparables companies will be exaggerated.

We have discussed with the Valuer and understand that the P/E Multiple is the most common approach in evaluating the industries of Company A, Company B and Company C. However, given the large P/E Multiple of the comparable companies of Company A and Company B, we have discussed with the Valuer on whether there are other alternatives in valuating Company A and Company B and they represented that they have considered other multiples, such as the enterprise value to earnings before interest and taxation (the "**EV/EBIT Multiple**"), the price-to-book multiple (the "**P/B Multiple**") and the EV/Sales Multiple. Since (i) the EV/EBIT Multiple of the comparable companies also results in exaggeration of the valuated amounts of Company A and Company B; and (ii) the P/B Multiple does not reflect the earning power of Company A and Company B, we concur with the view of the Valuer that the EV/Sales Multiple is the best alternative for valuating Company A and Company B under such circumstances.

Although we noted there is a large range of price multiples of comparable companies of Company A, Company B and Company C, given that (i) the businesses of the respective comparable companies are similar to the Company A, Company B and Company C though there were certain high or low price multiples of the comparable companies, which may be due to various factors, such as share price performance, capital structure and cash position of the comparable companies which we consider is specific to the respective comparable companies but not the industry itself, thus we consider it is appropriate for the inclusion of such comparable companies even their price multiples are high or low; and (ii) even the comparable companies with high or low price multiples are excluded, there will not be much difference for the valuated amounts of Company A, Company B and Company C, we concur with the view the Valuer those comparable companies with high or low price multiples are representative and should be included for calculating their valuated amounts.

(iii) The marketability discounts

Since Company A, Company B and Company C are private companies, marketability discounts have been applied in calculating their valuated amounts. The Valuer has applied black Scholes option pricing models to estimate the discount for lack of marketability.

The key parameters for the option pricing models are extracted from Bloomberg which we consider it is a reliable source.

The marketability discounts for Company A, Company B and Company C are 27%, 28% and 21%, respectively.

(iv) Other inputs

Other inputs for calculating the valuated amounts of Company A, Company B and Company C are primarily extracted from the respective management accounts of Company A, Company B and Company C.

We have reviewed the financial statements of Company A, Company B and Company C for the three years ended 31 December 2015 and noted that (i) revenues of Company A were relatively stable for the three years ended 31 December 2015, there was no material difference to use one single year's financials or three years' financials in valuating Company A; and (ii) revenues of Company B and profits after taxation of Company C had substantially increased from 2013 to 2015, we consider it is more appropriate to use one single year's financial to reflect the recent financial performance of Company B and Company C. Since the Valuer has adopted the EV/Sales Multiple in valuating Company A and Company B, the extraordinary items outside the ordinary and usual course of business of Company A and Company B (if any) are irrelevant for the results of the valuated amounts of Company A and Company B. For Company C, we were not aware of any extraordinary items outside the ordinary and usual course of business of Company C, thus we consider it is appropriate to calculate the valuated amount based on the profit after taxation of Company C and PE Multiple of the comparable companies.

We noted that there were differences between the invested amounts and the valuated amounts on Company A, Company B and Company C due to either the bargaining powers and negotiations on the investment cost between the involved parties at the time of investment or significant growth in revenue and net profit. However, given that we are satisfied with the assumptions and valuation methodologies in valuating Company A, Company B and Company C after reviewing the valuation model and discussion with the Valuer, we consider their original investment costs is a minor factor in determining their valuated amounts.

Company D, Company E, Company F and Company G

The Valuer has adopted the asset approach for the valuation of the valuated amounts of Company D, Company E, Company F and Company G. Upon our review on the management accounts of Company D, we understand that Company D was loss making since 2012 and it was in a liability position as at 31 December 2015. Thus, no valuated amount of the WM PRC Company is attributable to Company D.

Upon our review of the respective investment agreements, we noted that Company E, Company F and Company G are private venture capital firms. As discussed with the Valuer, there are limitations for the income approach and the market approach for valuing the underlying asset as, given the minority interest of the WM PRC Company in these three companies, the details of their investment portfolios are not available and hence no detailed operational information and long term financial projection is available. As a result, their valuated amounts are based on the net assets value as extracted from the respective management accounts of Company E, Company F and Company G. In addition, upon our review on their management accounts respectively, the valuated amount of Company E, Company F and Company G are in line with the Valuation Report.

Having taken into account of the aforesaid discussion with the Valuer and the management of the Company and our aforesaid workdone on the Valuation, we are of the view that the Valuation Report has been reasonably prepared and that the methodology and assumptions adopted for the Valuation are fair and reasonable and we concurred with the Valuer's view that a combination of asset approach, market approach and income approach – discounted cash flow for the Valuation is appropriate. As such, we consider the Valuation Report is a fair and reasonable reference for Independent Shareholders to assess the market value of the WM Target Group.

Besides, pursuant to note 1(d) to Rule 17.92 of the GEM Listing Rules, we have performed the followings steps regarding the Valuation conducted by the Valuer:

(i) interviewed the Valuer and reviewed the company brochure and track records provided by the Valuer and were satisfied with their experience and expertise;

(ii) confirmed with the Valuer that it has no current or prior relationship with the Group, the WM Vendors and the WM Target Group, or their respective core connected persons, other than the engagement of appraisals in relation to the WM Acquisition;

(iii) reviewed the terms of engagement and the scope of work of the Valuer and considered that the scope of work is appropriate to the opinion required to be given and without any limitations on the scope of work which might adversely impact on the degree of assurance given by the Valuer's report, opinion or statement;

(iv) upon our interview with the Valuer, save and except those disclosed in the Valuation Report, we were not aware that each of the Group, the WM Vendors and WM Target Group has made any other formal or informal representations to the Valuer; and

(v) reviewed and discussed with the Valuer the assumptions used for the valuation and the approaches used by the Valuer and were satisfied with their work performed and satisfied that the assumptions, rationale in applying the financial projection to the Valuation and the approaches are appropriate and objective in such circumstances.

Given that the Valuation involves the use of income approach – discounted cash flow, it is regarded as a profit forecast under Rule 19.61 and 19.62 of the GEM Listing Rules. We understood that ZHONGLEI (HK) CPA Company Limited, the reporting accountants of the Company in relation to the WM Acquisition (the "**Reporting Accountants**"), has examined the calculations of the discounted future estimated cash flows in which the Valuation was based. So far as the calculations are concerned, the discounted cash flows have been properly complied in all material respects, in accordance with the assumptions set out in the Valuation. Furthermore, the Board has reviewed the principal assumptions and confirmed that the forecast has been made after due and careful inquiries. 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. Letters from the Reporting Accountants, the Board and the Financial Adviser relating to the Valuation are set out in the Letter from the Board and Appendix II to the Circular, respectively.

Having taken into account that (i) the Valuation Report has been reasonably prepared and that the methodology and assumptions adopted for the Valuation are fair and reasonable; (ii) the WM Consideration represents a discount of approximately 3.14% to the Valuation, i.e. RMB159,000,000, as assessed by the Valuer; (iii) the business of the WM Target Group is in line with the Group's prospect and existing business; (iv) the growth potential and opportunities of the WM Target Group; and (v) the reasons stated in the section headed "Reasons for and benefits of the WM Acquisition' above, in particular, the PRC network of the WM Target Group can synergize with the Group's existing credit consultancy and peer-to-peer financial intermediary businesses, we are of the view that the WM Consideration is fair and reasonable.

(b) The Issue Price

As stated in the announcement of the Company dated 27 November 2015 in relation to the WM MOU, the WM MOU is non-legally binding save for, among other things the provision relating to issue price for the Shares to be issued by the Company, which was fixed at HK$1.3 as at the date of the WM MOU.

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 Last Trading Date;

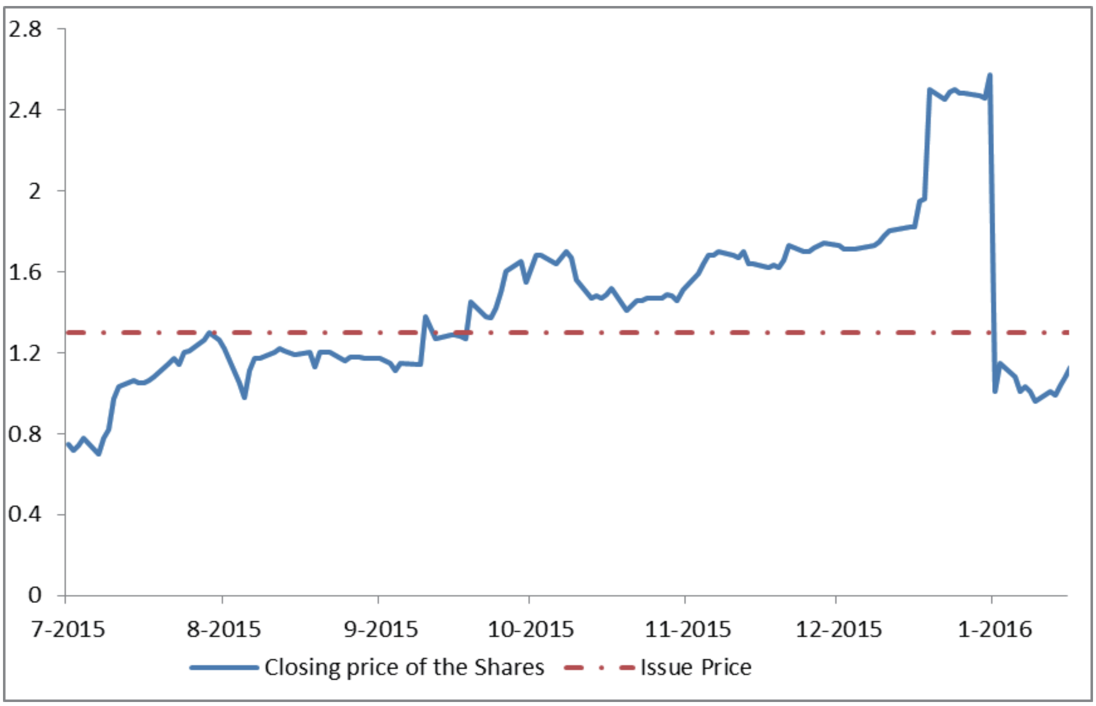
(b) a discount of approximately 47.54% to the average closing price of HK$2.478 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Date; and

(c) a premium of approximately 21.50% over the closing price of HK$1.07 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

In order to assess the fairness and reasonableness of the Issue Price of the WM Acquisition, we have considered (i) historical price movement of the Shares; (ii) trading volume and liquidity of the Shares; and (iii) comparison with other acquisition exercises.

Historical price movement of the Shares

Set out below is the diagram demonstrating the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 21 July 2015 to the Last Trading Date, being the six months prior to and including the Last Trading Date, and up to the Latest Practicable Date (the "**Review Period**"). The Review Period was determined to reflect the recent movement of the market value of the Shares.



During the Review Period, we noted that the closing price of the Share were in the upward trend before the middle of January 2016. The closing price of the Share ranged from HK$0.70 to HK$2.57 during the Review Period. The closing price of the Share reached the highest closing price of HK$2.57 on the Last Trading Date and the lowest closing price of HK$0.70 on 27 July 2015 during the Review Period. The average of the closing price of the Share during the Review Period is approximately HK$1.40 and the median of the closing price of the Share during the Review Period is HK$1.29. The Issue Price is within the aforesaid range, and below the average, of the closing price of the Share during the Review Period. Due to the trading liquidity of Shares was relatively thin as stated in the section headed *"Trading volume and liquidity of the Shares"* below, it would generally not be practicable to sell a large block of the Shares in the market without exerting downward pressure on the share price of the Shares, we consider it is reasonable to determine the Issue Price at a slight discount to the average closing price during the Review Period.

During the period commencing from 3 August 2015 to 27 November 2015, being the date of the WM MOU, the closing price of the Share increased relatively gently. However, after the date of the WM MOU, the closing price of the Share surged within a short period of time from HK$1.67 per Share on 1 December 2015 to HK$2.5 per Share on 13 January 2016. After the date of the Announcement of entered into the WM Agreement, the closing price of the Share decreased from HK$2.57 on 20 January 2016 to HK$1.01 on 21 January 2016.

Trading volume and liquidity of the Shares

Set out below is (i) the average daily trading volume of the Shares in each month during the Review Period; (ii) the respective percentages of the average daily trading volume of the Shares as compared to the number of issued Shares; and (iii) the respective percentages of the average daily trading volume of the Shares as compared to the issued Shares held by the public.

	average daily trading volume of the Shares	**% of the average daily trading volume to the total number of issued Shares** *(Note 1)*	**% of the average daily trading volume to the total number of issued Shares held by the public** *(Note 2)*
2015			
July (from 21 July 2015)	1,912,222	0.19%	0.41%
August	4,706,667	0.47%	1.02%
September	3,230,000	0.32%	0.70%
October	7,714,506	0.77%	1.67%
November	5,040,905	0.50%	1.09%
December	7,984,091	0.80%	1.73%
2016			
January	14,388,500	1.43%	3.11%
February (up to the Latest Practicable Date)	1,119,429	0.11%	0.24%
Maximum	14,388,500	1.43%	3.11%
Minimum	1,119,429	0.11%	0.24%
Average	6,250,960	0.57%	1.25%

Source: Website of the Stock Exchange

Notes:

1. the total number of issued Shares was 1,004,000,000 shares as at the Latest Practicable Date.

2. the total number of issued Shares held by the public shareholders was 461,023,077 shares as at the Latest Practicable Date.

As illustrated in the above table, during the Review Period, the percentage of the average daily trading volume to the total number of the issued Shares ranged from approximately 0.11% to 1.43%, and approximately 0.24% to 3.11% of the total number of Shares held by the public shareholders. The average daily trading volume of the Shares among the Review Period was approximately 6,250,960 Shares, representing approximately 0.57% of the total number of issued Shares and approximately 1.25% of the total number of Shares held by the public shareholders. During the Review Period, 7 out of 8 months of the trading volume to the total number of issued Shares were below 1% and 3 out of 8 months of the trading volume to the total number of issued Shares held by the public were below 1%. The trading liquidity was relatively thin during the Review Period.

Comparison with other acquisition exercises

In order to assess the fairness and reasonableness of the Issue Price, we have selected and identified an exhaustive list of connected transactions relating to acquisitions by listed issuers which involved the issue of consideration shares under specific mandate as announced by companies listed on the Stock Exchange (the "**Issue Price Comparables**") during the three-month period prior to and including the Last Trading Date (i.e. from 21 October 2015 to 20 January 2016). We consider that a review period of three calendar months prior to and including the Last Trading Date is appropriate to capture the recent market practice of issue of shares under specific mandate by other listed companies.

We have identified 11 transactions based on the aforesaid criteria and we believe that the terms of Issue Price Comparables, which were determined under similar market conditions as the WM Consideration, represent the latest available information in the market as compared to the WM Acquisition and the selection of the Issue Price Comparables are exhaustive, hence we consider that the Issue Price Comparables are fair and representative. Details of the Issue Price Comparables are set out in the table below:

Date of announcement	Stock Code	Company	Approximate premium/(discount) of the issue price over/(to) closing price per share on the last trading day prior to the date of announcement/agreement in relation to the respective transaction	Approximate premium/(discount) of the issue/subscription price over/(to) average closing price of the shares for the last five trading days prior to the date of announcement/agreement in relation to the respective transaction	Approximate % change of closing price per share on the following day of the Last Trading Date as compared to the closing price on the Last Trading Date
30 October 2015	2310	Forebase International Holdings Limited	0.49%	0.10%	(2.45%)
5 November 2015	95	LVGEM (China) Real Estate Investment Company Limited	(8.71%)	(10.42%)	0.83%
13 November 2015	535	Gemdale Properties and Investment Corporation Limited	(1.10%)	4.60%	0.00%
26 November 2015	3989	Capital Environment Holdings Limited	(9.09%)	(2.91%)	3.41%
2 December 2015	106	Landsea Green Properties Co., Ltd.	(0.28%)	1.70%	0.00%
9 December 2015	371	Beijing Enterprises Water Group Limited	3.10%	3.60%	(2.03%)
24 December 2015	493	GOME Electrical Appliances Holdings Limited	(4.79%)	(3.47%)	(13.01%)
28 December 2015	3331	Vinda International Holdings Limited	4.00%	0.50%	(1.05%)
31 December 2015	2233	West China Cement Limited	(6.90%)	(5.59%)	6.90%
6 January 2016	6828	Blue Sky Power Holdings Limited	(11.76%)	(11.76%)	1.96%
11 January 2016	1236	National Agricultural Holdings Limited	7.99%	0.08%	(1.00%)
		Maximum	7.99%	4.60%	6.90%
		Minimum	(11.76%)	(11.76%)	(13.01%)
		Mean	(2.46%)	(2.14%)	
		Median	(1.10%)	0.08%	
		Group	(49.42%)	(47.54%)	(60.70%)

Source: Website of the Stock Exchange

Based on the table above, we noted that the issue prices for the Issue Price Comparables (i) ranged from a premium of 7.99% to a discount of 11.76% to the respective closing prices on the date of the respective relevant last trading day (the "**LTD Range**"); and (ii) ranged from a premium of 4.60% to a discount of 11.76% to the respective average closing prices on the respective relevant last five consecutive trading days (including the respective relevant last trading day) (the "**5 LTD Range**"). Thus, the discounts of the Issue Price to (i) the closing prices of Shares on the Last Trading Date; and (ii) last five consecutive trading days prior to and including the Last Trading Date are out of the LTD Range and the 5 LTD Range, respectively. However, we noted that the closing price of the Shares dropped to HK$1.01 in the following day of the Last Trading Date (the "**Following Day**"), representing a 60.70% decrease in closing price of the Shares. As discussed with the management of the Company, they were not aware of the reason for the drop of closing price of the Shares on the Following Day. On the other hand, as indicated in table above, the percentage change of closing prices of comparable companies on the Following Day as compared to the Last Trading Date ranged from a drop of 13.01% to a rise of 6.90%. The Hang Seng Index dropped from 18,886.30 points on the Last Trading Date to 18542.15 points on the Following Day, representing only a 1.8% decrease. Since there was a substantial drop in closing price of the Shares as compared to that of the comparable companies and the Hang Seng Index, we consider the fluctuation of the closing price of the Shares is unique and specific to the Company and not applicable to other comparable companies. Although the Issue Price represents a discount of 49.42% to the closing price of HK$2.57 on the Last Trading Date, it also represents a premium of 28.7% over the closing price of the Shares on the Following Day. Given the large fluctuation of the closing price of the Share, we consider an analysis on the Issue Price Comparables may not be meaningful. Having said the aforesaid, we consider the comparison amongst the Issue Price Comparables as a relatively minor factor in arriving our recommendation and we provide these data for reference and completeness.

We have discussed with the management of the Company the reason for fixing the issue price as at the date of the WM MOU. The management of the Company represented that they did not enter into a formal agreement before since the major terms of the WM Acquisition, such as the consideration and the payment terms, were not yet determined as at the date of the WM MOU. However, both parties agreed to fix the issue price so that it would not be impacted by the change in share price, no matter the price is increased or decreased subsequent to the date of the WM MOU. In addition, we have obtained the financial statements of the WM Target Group and noted that there was no adverse change of the WM Target Group on its business operation and assets value since the date of the WM MOU. We noted from the announcement dated 27 January 2016 issued by UDL Holdings Limited (620.HK) that the subscription price is fixed at the date of entering into the memorandum of understanding. Although such arrangement may not be common in the market, we consider it is fair to both parties and commercially justifiable because fluctuation in Share price is unpredictable, but any fluctuation in Share price may benefits one party while scarify the interest of the counterparty. It is not the intention of the Purchaser and the WM Vendor to speculate their return from the fluctuation of the Share price in negotiation the terms of the WM Acquisition by considering that (i) it is uncertain to the parties as to what factors, whether it will be Company specific or general market conditions, may effect the price of the Share during the period of negotiation; and (ii) the parties prefer to fix the Issue Price as at the date of the WM MOU in order to avoid unnecessary uncertainty affecting the success of negotiation. On hindsight, closing price of the Shares have been fluctuated in a large range from HK$0.96 to HK$2.57 since the following day of the date of the MOU and up to the Latest Practicable Date.

Taking into account that (i) the closing price of the Share is within the range of the closing price of the Share during the Review Period; (ii) the overall liquidity of the Shares was relatively thin during the Review Period; (iii) the comparable analysis on the Issue Price may not be meaningful given the large fluctuation of recent closing price of the Shares; (iv) the reasons stated in the section headed "(c) reasons for and benefits of the WM Acquisition' above, in particular, the PRC network of the WM Target Group can synergize with the Group's existing credit consultancy and peer-to-peer financial intermediary businesses; and (v) the purpose of fixing the issue price as at the date of the WM MOU, we consider it is reasonable for the Issue Price per Share to be determined at a discount on the Last Trading Date and we concur with the Directors' view that the Issue Price is fair and reasonable and is in the interests of the Company and Shareholders as a whole.

(c) Other terms of the WM Agreement

Upon our review on the WM Agreement, we noted that the Purchaser is entitled a right that the director and the management of the WM Target Company can be changed to the person(s) nominated by the Company. If this right is applied, in order to maintain and improve the existing business of the WM Target Group, competent management, key personnel, and asset management professionals with experience may be recruited to support the ongoing operation and development of the WM Target Company.

3. Potential financial effects of the WM Acquisition

(a) Earnings

As disclosed in the 2015 Annual Report and the 2015 Interim Report, the Group recorded a loss of approximately HK$1.5 million and a profit of approximately HK$2.1 million for FY2015 and HY2015 respectively. Based on the 2014 WM Management Accounts and the 2015 WM Management Accounts, the profit for year ended 31 December 2014 and for the year ended 31 December 2015 of the WM Target Group were approximately RMB15.7 million and RMB12.0 million, respectively. Given that the WM Agreement represents the purchase of entire issued share capital in the WM PRC Company, accounts of the WM Target Group will be consolidated into the Group and improve the earnings of the Group.

(b) Net assets

According to the 2015 Annual Report and the 2015 Interim Report, the net assets of the Group were approximately HK$114.4 million as at 31 March 2015 and approximately HK$116.2 million as at 30 September 2015 respectively. Acquiring the WM Target Group with positive net assets value would increase the net assets value of the Group.

(c) Working capital

As stated in the Letter from the Board, the WM Consideration will be settled by the issue of 148,076,923 WM Consideration Shares by the Company to the WM Vendors at the WM Completion at a price of HK$1.3 per WM Consideration Share. Given that the WM Consideration will be satisfied by way of issuing WM Consideration Shares, we are of the view that the WM Acquisition will not have any material impact on the cash and the working capital position of the Group.

4. Dilution to the shareholding of the Independent Shareholders

The following table illustrates the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately following the WM Completion.

		(i) As at the Latest Practicable Date		**(ii) Immediately following the WM Completion**	
	Note	*No. of Shares*	*%*	*No. of Shares*	*%*
Upmost Corporation Limited	1	207,200,000	20.64	207,200,000	17.98
Zhan Yu Global Limited	2	75,000,000	7.47	75,000,000	6.51
Maoman Holdings Limited	3	52,276,923	5.21	52,276,923	4.54
New Champ Corporation Limited	4	50,000,000	4.98	50,000,000	4.34
Li Si Cong	5	66,500,000	6.62	66,500,000	5.77
Mr. Li Ang and WM Vendor 1	6	22,000,000	2.19	97,519,231	8.46
WM Vendor 2		–	–	72,557,692	6.30
Chance Talent Management Limited	7	70,000,000	6.97	70,000,000	6.08
Other public Shareholders		461,023,077	45.92	461,023,077	40.02
Total		1,004,000,000	100.00	1,152,076,923	100.00

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. Mr. Li Si Cong is an executive Director.

6. 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.

7. Chance Talent Management Limited held 70,000,000 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.

As shown above, the percentage shareholding interests of existing public Shareholders will be diluted from approximately 45.92% as at the Latest Practicable Date to approximately 40.02% upon the WM Completion. Taking into consideration that (i) the potential earnings and growth prospects of the WM Target Group are positive; (ii) the WM Consideration is fair and reasonable; and (iii) no material negative impact on the net assets value, cash and working capital position of the Group is expected, we are of the view that the extent of dilution to the Independent Shareholders is acceptable so far as the Independent Shareholders are concerned.

Recommendation

Having taken into account the above factors and reasons, we are of the opinion that, though the WM Acquisition is not in the ordinary and usual course of the business of the Company, the terms of the WM Agreement are fair and reasonable so far as the Independent Shareholders are concerned and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Therefore, we advise (i) the Independent Board Committee to recommend to the Independent Shareholders that they vote in favor of the relevant resolution to approve the WM Agreement and the transactions contemplated thereunder at the EGM; and (ii) the Independent Shareholders to vote in favor of the relevant resolution to approve the WM Agreement and the transactions contemplated thereunder at the EGM.

Yours faithfully,
For and on behalf of
TC Capital Asia Limited
Edward Wu
Managing Director

Note: Mr. Edward Wu of TC Capital Asia Limited is a responsible officer licensed under the SFO to engage in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities having over 15 years of experience in investment banking and corporate finance.

The following is the text of a Valuation Report prepared for the purpose of incorporation in this circular received from Colliers International (Hong Kong) Ltd., an independent valuer, in connection with its valuation as at 31 December 2015 of 100% equity interest of Guangdong He Yin Investment Management Consulting Company Limited to be indirectly acquired by the Company.

Colliers International (Hong Kong) Ltd.
Valuation & Advisory Services
Company Licence No: C-006052

Suite 5701 Central Plaza
18 Harbour Road Wanchai
Hong Kong

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

23 February 2016

Dear Sir/Madam,

INSTRUCTIONS

In accordance with the instructions received from Zebra Strategic Holdings Limited (the "Company"), we have undertaken a valuation exercise which requires Colliers International (Hong Kong) Limited to assess the market value of the 100% equity interest (the "Equity Interest") of Guangdong He Yin Investment Management Consulting Company Limited (the "WM PRC Company") to be acquired indirectly by Wise Astute Limited, a wholly-owned subsidiary of Zebra Strategic Holdings Limited (the "Company"). We confirm that we have made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Equity Interest as at 31 December 2015 (the "Valuation Date").

This report outlines the purpose of valuation and premise of value, sources of information, identifies the business appraised, describes the valuation methodology, investigation and analysis, assumptions and limiting conditions and presents our opinion of value.

PURPOSE OF VALUATION

The purpose of this valuation is to express an independent opinion on the market value of Equity Interest of the WM PRC Company as at the Valuation Date. It is our understanding that this valuation is used for internal reference and incorporation into this circular.

PREMISE OF VALUE

Our valuation has been prepared in accordance with the Business Valuation Standards (First Printed 2005) published by the Hong Kong Business Valuation Forum and the International Valuation Standards 2013 published by the International Valuation Standards Council, where applicable.

Our valuation is based on the going concern premise and conducted on a market value basis. Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

INTRODUCTION

The Company

The Company is a Hong Kong-based investment holding company. It has been listed on the GEM Board of the Stock Exchange of Hong Kong Limited since 10 April 2013 (stock code: 8260). The Company, together with its subsidiaries, 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 and (iv) provision of peer-to-peer (P2P) financial intermediary services in the People's Republic of China.

The WM PRC Company, its subsidiary and its Investment Portfolio

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 of the Valuation Date, the WM PRC Company and its subsidiary, Guangzhou He Yin Bao Kai Fund Management Company Limited (the "WM PRC Subsidiary") (altogether referred to as the "WM PRC Group") 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 WM PRC Group mainly invests in companies with technology innovation and small to medium sized enterprises but with high growth potential. The WM PRC Company is also interested in projects targeting and preparing for initial-public-offering. Currently, the WM PRC Group hold an investment portfolio covering a wide span of industries including interactive educational platform, information technology services, core flat solar panels, UV-curable polymer materials, LED lighting, interior decoration and design, complementary products of gas appliances, touch panels and LCD displays, etc. (the "Investment Portfolio").

The Investment Portfolio

According to the management of the Company, the WM PRC Company and their representatives (collectively, the "Management"), the WM PRC Company has seven direct investments in private companies (the "Direct Investments") as of 31 December 2015. Since the equity interests of the Direct Investments held by the WM PRC Company are only around 2% to 10% and all of the Direct Investments are unlisted companies in which their respective major shareholders have no responsibility or obligation to disclose any commercial information they find confidential or industry-sensitive. As a result, the following investments are stated as anonymous in this report, and no business plans, financial information or corresponding client lists will be disclosed in this report. The general information of the Direct Investments is as follows:

Company Name	Industry Engaged	Invested Amount *(RMB)*	Equity Interest
Company A	Touch panels and LCD displays	1,200,000	2%
Company B	Interactive educational platform	3,339,529	2.78%
Company C	Asset management, private equity investment, and growth enterprise investment	25,000,000	7.14%
Company D	Molecular Detection field total solution provider	925,000	5%
Company E	Venture capital investment	3,000,000	10%
Company F	Private equity investment, venture capital and growth enterprise investment	4,000,000	4%
Company G	Private equity investment, venture capital and growth enterprise investment	10,000,000	10.53%

SOURCES OF INFORMATION

We relied on the following major documents and information in the valuation analysis. Some of the information and materials are provided by the Management. Other information is extracted from public sources such as government sources, Bloomberg, etc. For the purpose of this valuation, we have requested the Company to provide all necessary information according to our valuation information check list, which covers the financial information of the WM PRC Group and all the asset management companies, investment fund and investment projects company held by the WM PRC Company. However, due to the minority interest held by the WM PRC Company in most of the investment projects, only limited information of the investment projects were obtained from the Company.

We relied on the following information in performing this appraisal:

- Background of the WM PRC Company and relevant corporate information;
- Business registration details of the WM PRC Company provided by the Management;

- Financial projection of the WM PRC Group excluding the Direct Investments portion (the "Financial Projection");

- The equity risk premium and small capitalization risk premium data from the online database provided by Professor Dr. Aswath Damodaran and SBBI Valuation Edition 2014 Yearbook by Ibbotson Associates;

- The financial data of comparable companies to specific investment projects in the Investment Portfolio from Bloomberg;

- Public data from National Bureau of Statistics of China;

- The market borrowing rate from the People's Bank of China; and

- Historical financial information such as income statements and statement of financial positions of the WM PRC Group as well as the Direct Investments held by the WM PRC Company.

We have also searched and consulted some other public resources through internet for specific Direct Investments in the Investment Portfolio, and the industry overview and market analysis in general. In the course of our valuation, we have made reference to or reviewed the above information and data and assumed such information and data are true and accurate without independent verification except as expressly described herein. We have assessed the situation that if we are lack of the reliable forecast or detailed background information of any investment projects in the Investment Portfolio, we have considered the asset approach to be adopted. As a result, we are of the opinion that we have obtained adequate information and documents for the corresponding valuation methods applied in this valuation.

We have no reason to believe that any material facts have been withheld from us, however, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

CHINA MACROECONOMIC OVERVIEW

Gross Domestic Product

According to the released figures, Gross Domestic Product (GDP) in the PRC was RMB63,646.3 billion in 2014, up 7.4% year-on-year. The contributions from primary industries, secondary industries and tertiary industries were RMB5,833.2 billion (up 4.1%), RMB27,139.2 billion (up 7.3%) and RMB30,673.9 billion (up 8.1%) respectively.

Imports and Exports

Exports still recorded moderate growth amid the negative atmosphere under the European debt crisis. The latest figures reveal that the total exports soared by 4.9% to RMB14,391.2 billion in 2014, compared with RMB13,713.1 billion in 2013. In addition, total imports were RMB12,042.3 billion in 2014, a decrease of 0.6% year-on-year and reflecting a trade surplus of RMB2,348.9 billion, which is RMB74 billion higher than previous year's figure.

Industrial Production

Total value-added from industrial activities gained a single-digit 7.0% year-on-year to RMB22,799.1 billion in 2014, compared to 7.6% growth in the previous year. Weak external demand and Renminbi appreciation are the major factors for the loss of momentum in growth. The total value-added from scaled enterprises grew by 8.3%. Nowadays the pillar industries of China include food processing, textiles, communication equipment, special appliances (i.e. equipment designated for a special stage within the whole manufacturing process, characterised by high efficiency and speciality) and motor vehicles.

Fixed Assets Investment

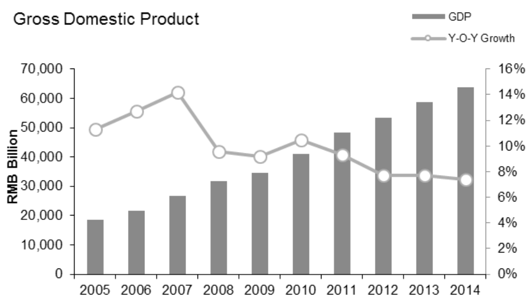
The total fixed assets investment still grew by a significant 15.7% to RMB51,276.1 billion in 2014. The total investments in Real Estate were RMB9,503.6 billion, up 10.5% year-on-year; in which residential comprises RMB6,435.2 billion, up 9.2% year-on-year; office comprises RMB564.1 billion, up 21.3%; commercial properties comprises the remaining RMB1,434.6 billion, up 20.1% year-on-year.

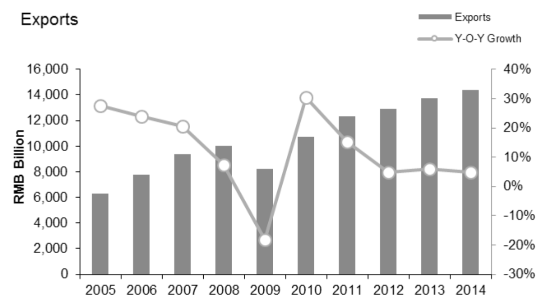
Retail Sales

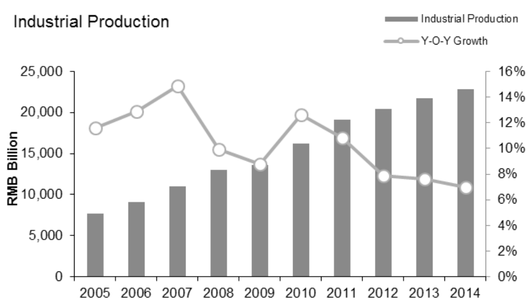
Retail sales are regarded as the main driver that has bolstered the position of the PRC as one of the fastest growing economies in the Asian Pacific region. In 2014, total retail sales reached RMB26,239.4 billion, up 12.0% year-on-year. Urban areas provide the majority of growth with total retail sales in urban areas recording RMB22,636.8 billion, up 11.8 % year-on-year.

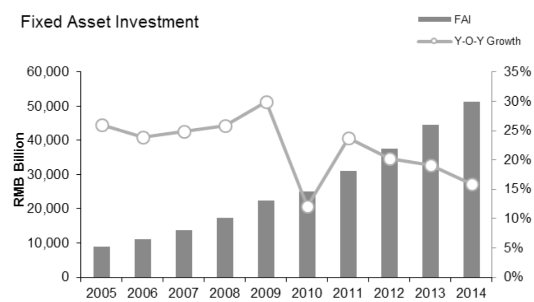
Consumer Price

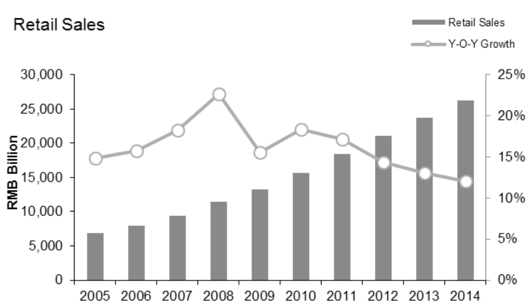
The Consumer Price Index (CPI) in 2014 was 102.0, representing a 2.0% increase compared with 2013 or 2.0% inflation year-on-year. The total food cost grew by 3.1%, and accommodation by 2.0%. In addition, annual disposal income per capita was RMB20,167, up 10.1% year-on-year.

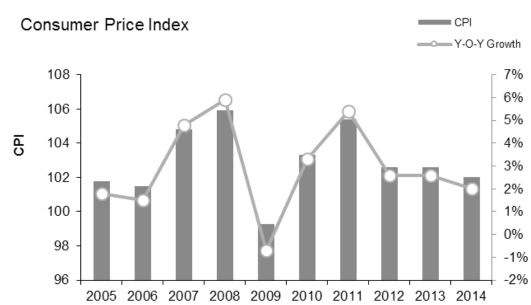












Source: National Bureau of Statistics of China

Summary

China's economy still maintains the growth momentum despite the sluggish global economy. GDP growth was 7.0% during the first quarter of 2015 and was in-line with the Government's target. Retails sales and fixed assets investment still act as the major engines for local economic growth.

The International Monetary Fund forecasted that the GDP growth of China will be 6.8% in 2015, followed by 6.3% in 2016.

Despite the slowing economic growth, the nation's retail sales are still promising, as reflected from the still remarkable growth during the first quarter of the year. In light of the weak external environment, the government has shifted the economic focus from industrial productions to retail sales in order to maintain economic growth in the coming years.

INDUSTRY OVERVIEW

Venture Capital Market in China

Venture capital ("VC") is money provided to seed early-stage, emerging and emerging growth companies. The typical venture capital investment occurs after a seed funding round as the first round of institutional capital to fund growth (also referred to as Series A round) in the interest of generating a return through an eventual exit event, such as an initial public offering ("IPO") or trade sale of the company. Venture capital is a type of private equity. According to the Venture Capital Insights®-4Q14 conducted by Ernst and Young, Chinese companies raised a total of US$15.5b in 740 rounds in 2014. In 2014, VC funding was at its all-time high for the three key VC markets – the US, Europe and China – compared to the levels seen globally in 2008. During the year, investments almost tripled for China compared to 2013. Strong activity in the information technology and consumer services sector drove this increase in China. VC investment continued to be strong in China during 4Q14 driven by few mega-deals that were more than US$1b each with Uber and Beijing's Xiaomi Technology Co Ltd, leading the top quarterly deals.

During 2014, the number of deals declined in all markets except for China and India, compared to 2013. China, in particular, saw a huge jump of nearly 70% in the deal volume largely driven by consumer services sector. In terms of amount invested, Investment activity across markets flourished during 2014 as the year recorded the highest investment levels since 2000. In 2014, VC investors seemed particularly interested in the two emerging markets – India and China – both of which saw almost a threefold increase of in funding levels compared to 2013. In terms of dollar amount raised via IPO, the US continued to dominate, followed by China in 2014. As we have mentioned for China, the amount raised through VC-backed M&A exits was at its all-time high in 2014 since 2008. Also, deals based in the software sector lead to 200% increase in China in 2014 compared to the previous year.

In accordance with Global Venture Capital Insights and Trends 2014 and Venture Capital Insights®-4Q14 conducted by Ernst and Young, we present the key statistics for China VC performance from 2010 to 2014 as follows:

Exhibit 1: Key China VC statistics

	2010	**2011**	**2012**	**2013**	**2014**
Invested capital *(US$b)*	6.1	7.3	5.0	4.8	15.5
Invested rounds	223	465	320	439	740
Number of VC-backed IPOs	141	100	50	15	61
Dollars raised *(US$b)*	22.0	15.7	4.7	2.0	7.2
Number of VC-backed M&As	18	10	11	23	19
Median M&A valuations *(US$m)*	869	699	281	2,105	6,484
Total	**998**			**908**	**90**

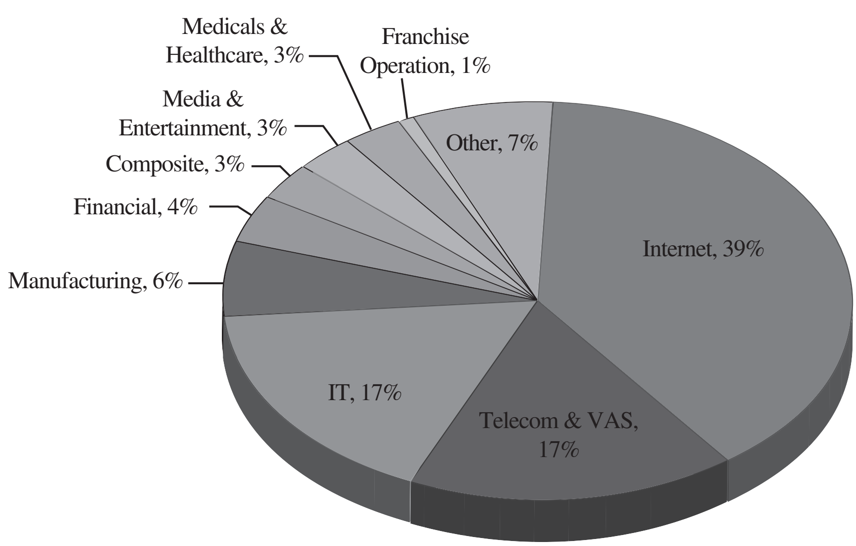
Source: Ernst &Young, for illustration purposes only

In the first 11 months of 2015, the China VC/PE market fund-raising as a whole shows a modest upturn, the performance is favourable either in terms of the number of start-up fund/developed fund or the investment amount received. The targeted fund-raising scale of the start-up fund was at its all-time high since 2010.

Industry Distribution of Venture Capital in China

In China, venture capital investments take place in a diversified portfolio of industries. ChinaVenture revealed that in Jan – Nov 2015, the number of VC deals primarily focused on Internet, Telecom & VAS and IT, which accounted for 39%, 17% and 17% of the total annual number of deals respectively. Meanwhile, Manufacturing, Financial, Media & Entertainment, Medicals & Healthcare and Franchise Operation also attract significant venture capital investment in 2015. The detailed industry distribution of China's venture capital projects in 2015 is shown in the following chart:

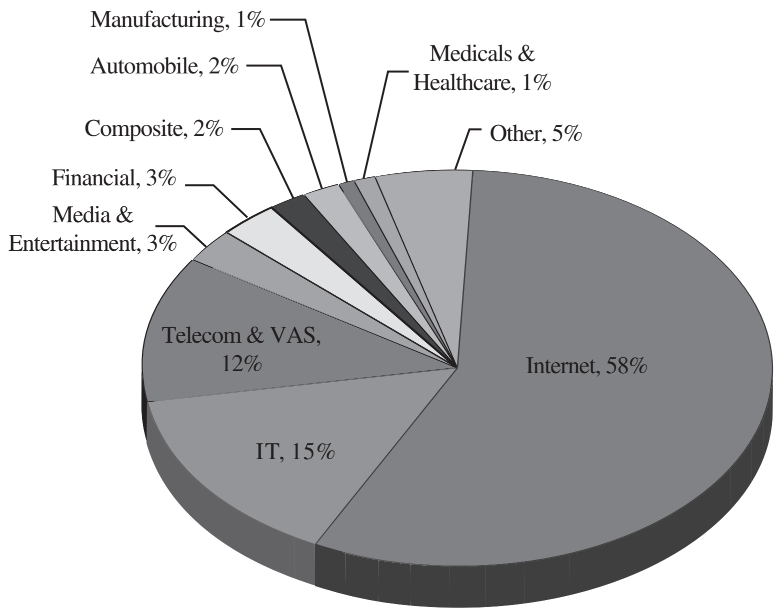
Exhibit 2: Number of Domestic Venture Capital deals in China by Industry in Jan – Nov 2015



Source: ChinaVenture, for illustration purposes only

Internet, IT, Telecom & VAS, Media & Entertainment and Financial are the top five industries receiving the most investment amount in Jan – Nov 2015. The detailed industry distribution of China's venture capital projects in 2015 is set out as below:

Exhibit 3: Domestic Venture Capital Investment Amount in Jan – Nov 2015



Source: ChinaVenture, for illustration purposes only

VALUATION ASSUMPTIONS

Due to the changing environment in which WM PRC Company is operating, a number of assumptions have to be established in order to sufficiently support our concluded value of this valuation. The principal assumptions, including commercial assumptions adopted in this valuation are as follows:

- there will be no material change in the existing political, legal, technological, fiscal and economic conditions, which might adversely affect the business of the WM PRC Company;

- there will be no material changes in the current taxation law in the PRC in which WM PRC Company operates, that the rates of tax payable will remain unchanged and that all applicable laws and regulations will be complied with;

- 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;

- the information concerning the WM PRC Company has been prepared on a reasonable basis after due and careful consideration by the Management;

- Any management changes or changes in ownership of the WM PRC Company in the future will not have adverse effects on the long term profitability of the WM PRC Company's Investment Portfolio;

- the WM PRC Company will recruit and have competent management, key personnel, and asset management professionals to support the ongoing operation and development of the WM PRC Company;

- all necessary license, certificate, registration, approval and permits that are essential for the operation of the WM PRC Company have been obtained and are renewable upon expiry; and

- there are no hidden or unexpected conditions associated with the business valued that might adversely affect the reported value. We assume no responsibility for changes in market conditions after the Valuation Date.

VALUATION METHODOLOGY

In this appraisal, we have concluded the market value of the Equity Interest is derived by summarizing the market value of 1) the WM PRC Group excluding the Direct Investments portion; and 2) the seven Direct Investments. In determining the market value of the WM PRC Group excluding the Direct Investments portion, we have applied the income approach. In determining market value of the Direct Investments, we have considered three generally accepted approaches, namely the market approach, the asset approach, and the income approach.

Under each approach, a number of methods are available which can be used to assess the value of a business subject. Each method uses a specific procedure to determine the business value. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted in valuing business that are similar in nature. It is also common practice to employ a number of valuation methods under each approach. Therefore, no one business valuation approach or method is definitive.

Market Approach

In the market approach, the Guideline Publicly Traded Company method (the "GPTC method") will be applied to estimate the value of the company. GPTC entails a comparison of the subject company to publicly traded companies. The comparison is generally based on published data regarding the public companies' stock price and earnings, sales, or revenues, which is expressed as a fraction known as a "multiple." If the guideline public companies are sufficiently similar to each other and the subject company to permit a meaningful comparison, then their multiples should be similar. The public companies identified for comparison purposes should be similar to the subject company in terms of industry, product lines, market, growth, margins and risk.

Asset Approach

The Asset Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital (equity and debt capital). In other words, the value of the business entity is represented by the money that has been made available to purchase the business assets needed.

This money comes from investors who buy stocks of the business entity (equity) and investors who lend money to the business entity (debt). After collecting the total amounts of money from equity and debt, and converted into various types of assets of the business entity for its operation, the sum of such assets equals the value of the business entity.

From a valuation perspective, we will restate the values of all types of assets of a business entity from book values to appropriate standards of value. After the restatement, we can identify the indicated value of the business entity, or, by applying the accounting principle "assets minus liabilities", to arrive at the value of the equity interest of the business entity.

Income Approach

Income Approach values an asset by reference to the capitalized value of income, cash flows or cost savings that could hypothetically be earned or achieved by a market participant owning the asset. The principle of this approach is that the value of the asset can be measured by the present worth of the economic benefits to be received over the assets life.

This approach estimates the future economic benefits and discounts these benefits to its present value using an appropriate discount rate for all risks associated with realizing those benefits.

SELECTION OF VALUATION APPROACH

The market value of the WM PRC Group excluding the Direct Investments portion is derived by income approach.

The market value of the Direct Investments refers to the seven specific investment projects mentioned above. The audited report as of the Valuation Date is not available so the management accounts of Company A to Company G are used in this appraisal.

The market value of Company A, Company B and Company C in the portfolio of Direct Investments was derived through the application of the market approach. Benefits of using this approach include its simplicity, clarity, speed and the need for few or no assumptions. It also introduces objectivity in application as publicly available inputs are used. However, one has to be wary of the hidden assumptions in those inputs as there are inherent assumptions on the value of those comparable assets. It is also difficult to find comparable assets. Furthermore, this approach relies exclusively on the efficient market hypothesis.

Given the unique characteristics of Company A, Company B and Company C, there are substantial limitations for the income approach and the asset approach for valuing the underlying asset. Firstly, the income approach requires subjective assumptions to which the valuation is highly sensitive. Detailed operational information and long-term financial projections are also needed to arrive at an indication of value but such information is not available as at the Valuation Date. Secondly, the asset approach does not directly incorporate information about the economic benefits contributed by the Target Business. In view of the above, we have adopted the market approach for the valuation of Company A, B and C.

The market value of Company D, Company E, Company F and Company G in the portfolio of Direct Investments was derived through the application of the asset approach. Company D was a loss making company since 2012 and it is a net liability company as of the Valuation Date. As a result, no market value of the WM PRC Company is attributable to Company D.

Company E, Company F and Company G are private venture capital firms. They invest in small and medium-sized businesses. There are substantial limitations for the income approach and the market approach for valuing the underlying asset as the details of their investment portfolios are not discloseable to us, hence no detailed operational information and long-term financial projections is available. As a result, we could only rely on the net asset value of their respective management accounts as of the Valuation Date, in order to arrive the market values of Company E, F and G. We deem the asset approach is the most appropriate approach given the available information as at the Valuation Date.

Valuation of the WM PRC Group excluding the Direct Investments portion

Income Approach

To determine the market value of the WM PRC Group excluding the Direct Investments portion, we have adopted the discounted cash flow ("DCF") method, which is one of the income approaches that apply the concept of time value of money. By adopting the DCF, we utilize future free cash flow projections and discount them with a discount rate to arrive at a present value.

Major assumptions adopted in the financial projection prepared by the Management:

We have discussions with the Management with regard to the background of the WM PRC Company as well as the business model to generate future revenue of the WM PRC Company. As a part of due diligence, we have conducted an analysis of the economic overview, industry overview and competitive environment to understand the demand and supply situation. In assessing the basis of the financial projection provided by the Management, we review the operating statistics, financial data and other relevant contracts and documents including those signed agreements relating to financial advisory fees, custody management fees and financing consultancy fees, provided by the Management. We consider that the assumptions of the projection (as provided by the Management) are fair and reasonable. Where appropriate, the most updated information obtained during our valuation justification was used.

Revenue

Revenue is mainly derived from financial advisory fees, custody management fees and financing consultancy fees charged from the clients by the WM PRC Company. The WM PRC Company will provide financial advisory services for corporate, asset management firms and private equity funds in return.

The projection of the financial advisory fees, custody management fees and financing consultancy fees of each year were presented or calculated as follows:

Financial advisory fee

According to the financial advisory agreement signed with a private investment company, from 1 January 2016 to 31 December 2020, the WM PRC Company will be paid a financial advisory fee of RMB500,000 per quarter, it would then be RMB2,000,000 a year.

Custody management fee

There are four custody management fee agreements signed between the WM PRC Company and the private investment companies, the calculation is shown as follows according to the respective agreement:

1) Invested capital under management (RMB95,000,000) x 1.8% = RMB1,710,000

2) Invested capital under management (RMB100,000,000) x 1.5% = RMB1,500,000

3) Invested capital under management (RMB70,000,000) x 1.5% – RMB100,000/2 = RMB475,000

4) Invested capital under management (RMB70,000,000) x 1.5% – RMB100,000/2 = RMB475,000

As a result, the total revenue attributable to custody management fee is equal to (RMB1,710,000 + RMB1,500,000 + RMB475,000 + RMB475,000) = RMB4,160,000

Financing consultancy fee

According to the corporate financial service agreement signed with a private construction company, from 1 January 2013 to 31 December 2017, the WM PRC Company will be paid a financing consultancy fee of (RMB2,000,000,000 * 0.6% *1/3) per year, it would then be RMB4,000,000 a year.

Therefore, the projected revenue from January 2016 to December 2020 is as follows:

For the 12 months ended *(RMB)*		**31-Mar-2016**	**31-Mar-2017**	**31-Mar-2018**	**31-Mar-2019**	**31-Mar-2020**
Net Revenue	(A)=(B)+(C)+(D)	10,160,000	10,160,000	6,160,000	6,160,000	6,160,000
Financial advisory fee	(B)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Custody management fee	(C)	4,160,000	4,160,000	4,160,000	4,160,000	4,160,000
Financing consultancy fee	(D)	4,000,000	4,000,000	–	–	–

Cost

Value-added tax and Income tax

Tax expenses of around of 6% of gross revenue were applied in the discounted cash flow analysis.

Management Fee

Management fee includes (i) salary; (ii) welfare; (iii) social insurance; and (iv) other miscellaneous expenses, depreciation, and overhead, etc.

Capital expenditure

Management assumed that insignificant capital expenditure would be required for computer, furniture & fixtures in the projection period.

Working capital

Due to the nature of the asset management business, management assumed that insignificant amount of account receivable and payable is required in the projection period.

Terminal value

Having estimated the free cash flow produced over the forecast period from December 2015 to December 2020, we need to come up with a reasonable idea of the value of the PRC Company's cash flows after that period. There are several ways to estimate a terminal value of cash flows, but one common method is to value the company as a perpetuity using the Gordon Growth Model. The model uses this formula:

Terminal Value = Final Projected Year Cash Flow X (1 + Long-Term Cash Flow Growth Rate)/(Discount Rate – Long-Term Cash Flow Growth Rate)

The Terminal Value of the WM PRC Group excluding the Direct Investments portion = RMB903,000 X (1+3%)/(13.8%–3%) = RMB8,626,000

Long-term cash flow growth rate

Long-term cash flow growth rate is assumed to be approximately 3% per year with reference to the historical inflation rate in the PRC where the business of the PRC Company is operated.

Valuation procedures and parameters adopted in Income Approach

To determine the market value of the WM PRC Group excluding the Direct Investments portion, we have adopted the discounted cash flow method which uses future free cash flow projections and discounts them with a discount rate to arrive at a present value.

The discounted cash flow method is a method to value the subject entity using the concepts of time value of money. All future cash flow are estimated and discounted to give them a present value. The discount rate used was the required rate of return of the market comparables. The present value of the free cash flow was calculated via the following formula:

$$PVCF = CF1/(1+R)_1 + CF2/(1+R)_2 + CF3/(1+R)_3 + \cdots + CFn/(1+R)_n$$

Where:

PVCF	=	Present value of cash flows
CF_n	=	Cash flow
R	=	Discount rate
N	=	Time period

In the course of our valuation, the cash flows were determined as free cash flows, which were calculated using the following formula:

$$FCF = NI + AD - WC - CAPEX$$

Where:

FCF	=	Free cash flow
NI	=	Net income
AD	=	Amortization and depreciation
WC	=	Change in working capital
CAPEX	=	Capital expenditures

Discount rate

The discount rate used in this valuation exercise was the weighted average costs of capital ("WACC"), which was computed using the following formula:

$$WACC = (E/V) \times R_e + (D/V) \times R_d \times (1\text{-}T_c)$$

Where:

R_e	=	Cost of equity
R_d	=	Cost of debt
E	=	Market value of the Subject Company's equity
D	=	Market value of the Subject Company's debt
V	=	E + D
E/V	=	Percentage of financing that is equity
D/V	=	Percentage of financing that is debt
T_c	=	Tax rate

As shown in the above formula, the WACC has two components: the cost of equity and the cost of debt. The modified Capital Asset Pricing Model (the "Modified CAPM") was used for determining the cost of equity. The modified CAPM states that an investor requires excess returns to compensate for any risk that is correlated to the risk in the return from the stock market as a whole but require no excess return for other risks. Risk that are correlated to the risk in the return from the stock market as a whole are referred to as systematic and measured by a parameter called beta, whereas other risks are referred to as a non-systematic. It is calculated as follow:

$$R_e = R_f + \beta (R_m - R_f) + SCRP + SRP$$

Where:

R_e	=	Cost of equity
R_f	=	Risk-free rate
Β	=	Beta coefficient
R_m	=	Expected market return
$(R_m - R_f)$	=	Market risk premium
SCRP	=	Small company risk premium
SRP	=	Specific risk premium

In this appraisal, a market equity risk premium of 6.71% is determined through adjusting the equity risk premium of US, which is 5.81% according to the online database by Professor Dr. Aswath Damodaran, by the ratio of the volatilities of principal indexes of US and the PRC. The risk-free rate associated with the company of 2.92% is the yield on long term bonds issued by the China government. The basis of the cost of debt takes reference to 4.9% of the China market borrowing rate.

Our analysis suggested that a WACC of 14.89% was appropriate to apply in the cash flow of the Financial Projection for valuing the WM PRC Group excluding the Direct Investments portion as of the Valuation Date.

Additional Valuation Consideration

Small Capitalization Risk Premium

Small capitalization risk premium is the excess return that an investor would demand in order to compensate for the additional risk over that of the entire stock market when investing in a small size company. This premium reflects the fact that the cost of capital increases with decreasing size of the company. A number of studies were conducted in the U.S. which concludes that the risk premium associated with a small company is over and above the amount that would be warranted just as a result of the company's systematic risk derived from the CAPM model. We concluded that a small capitalization risk premium of 6.01% is appropriate as of the Valuation Date, with reference to SBBI Valuation Edition 2014 Yearbook by Ibbotson Associates.

Company Specific Risk Premium

The company specific risks associated with the WM PRC Group excluding the Direct Investments portion are ones typically associated with the uncertainty arisen from the Financial Projection. The Financial Projection is based on the historical performance in the past three years and the relevant signed contract. However, it might not accurately reflect the future profit from the business. To reflect these risks, a risk premium of 1% is added in developing the post-tax discount rate for the Financial Projection.

Valuation of the Direct Investments

As abovementioned in the section of Selection of Valuation Approach, we have applied market approach to determine the values of Company A, Company B and Company C associated with asset approach to determine the values of Company D, Company E, Company F and Company G.

Market Approach

In the market approach, the GPTC method is applied to estimate the value of Company A, Company B and Company C. In this method, the market value is based on prices at which stocks or share interests of similar companies are trading in a public market.

A "value measure" is usually a multiple computed by dividing the Market Value of Invested Capital ("MVIC") or current market capitalization ("Price") of the guideline company as of the Valuation Date by some relevant economic variable observed or calculated from the guideline company's financial statements. In applying the GPTC method, different value measures or market multiples of the comparable companies are calculated and analyzed to induce a series of multiples that are considered representative of the industry average. Then, we applied the relevant industry multiples to determine a value for the subject company that is on a freely-traded basis.

Note: MVIC is the value of the total capital invested in the company (i.e. the combination of shareholder's equity and interest-bearing debt) measured at market value basis.

Since Company A, Company B and Company C were profits generating for the year ended 31 December 2015, we had attempted to use the price-to-earnings ("P/E") multiple in calculating their market values. However, the comparable companies of Company A and Company B were either loss making or generating insignificant amount of profit with abnormally high P/E multiple. Therefore, we applied the average of MVIC-to-Sales ("MVIC/Sales") multiples of comparable companies generated from the latest financial statements in arriving the market value of Company A and Company B. On the other hand, the average of Price-to-Earnings multiples ("P/E") is applied for the valuation of Company C.

The market value of Company A, Company B and Company C as of the Valuation Date is derived by multiplying the respective figures derived from the management accounts of the target entities as of 31 December 2015 with the average of the aforementioned multiples of the selected comparable companies. A summary of multiples used under the valuated amount for Company A, B and C is as follows:

Company Name	**Industry engaged**	**Adopted Multiple**	**Adopted Ratio**
Company A	Touch panels and LCD displays	MVIC-to-Sales	7.35
Company B	Interactive educational platform	MVIC-to-Sales	8.37
Company C	Asset management, private equity investment, and growth enterprise investment	Price-to-Earnings	11.18

We have based on following criteria in choosing the comparable companies of Company A:

- The companies are publicly listed in Hong Kong or the Mainland China;
- The companies operate their businesses in the Mainland China; and
- The companies operate in similar businesses as the Company A.

We consider the selection criteria are reasonable and the sample list is fair and representative.

The MVIC/Sales ratios and the P/E ratios of the comparable companies are listed below:

Comparable Company	**MVIC/Sales Ratio**	**P/E Ratio**
Shenzhen O-film Tech Co Ltd	1.90	62.82
Holitech Technology Co Ltd	6.73	85.94
Beijing IRTOUCH Systems Co Ltd	9.34	521.39
China Chuanglian Education Group Ltd	6.79	219.21
Jiangsu Nandasoft Technology Co Ltd	16.32	N/A
China E-Learning Group Ltd	1.20	N/A
Shanghai Xin Nanyang Co Ltd	9.18	139.36
Average:	7.35	

As stated, we multiplied the average of MVIC/Sales multiples of the above seven comparable companies (i.e. 7.35) by the sales figure of Company A derived from its management accounts as of 31 December 2015, in order to come up with the market value.

The profiles of the comparable companies are as follow:

Comparable Company	**Ticker**	**Business**
Shenzhen O-film Tech Co Ltd	002456 CH	Shenzhen O-film Tech Co., Ltd. is a China-based company principally engaged in the manufacture and distribution of precision optoelectronic thin-film components. The Company's main products portfolio consists of camera modules, infrared cut-off filters, lens holder components, multilayer resistance-type flat touch panels, coating optical products, optical low-pass filters as well as protecting glass and components, among others. The Company's products are applied in mobile phones, digital cameras, video cameras, projectors, medical devices, monitoring systems and optical communication products, among others.
Holitech Technology Co Ltd	002217 CH	Holitech Technology Co.,Ltd was founded in 2015 by restructured previous Shandong Liaherd Chemical Industry Co.,Ltd and Jiangxi Holitech Technology Co.,Ltd. Now Jiangxi Holitech Technology Co.,Ltd is a wholly-owned subsidiary of the company. The business scope of the restructured company includes basic chemical materials and electronic touch display products. The electrical products include: FPD (flat-panel display), touch screen, camera and ancillary products (module, mainboard, project, shell, electronic and component), intelligent control system products, intelligent wear equipment, household electric appliance control equipment, industrial automation device.

Comparable Company	Ticker	Business
Beijing IRTOUCH Systems Co Ltd	300282 CH	Beijing IRTOUCH Systems Co., Ltd. is principally engaged in the research, development, design, production and distribution of touch panels. The Company primarily provides infrared touch panels, optical image touch panels, as well as interactive electronic white boards and software, among others. The Company's infrared touch panels include single-touch, dual-touch and multi-touch. The Company's infrared touch panels are mainly used in point of sale (POS) machines, automatic teller machines (ATMs), game machines as well as interactive electronic white boards, among others. It distributes its products in domestic markets and to overseas markets.
China Chuanglian Education Group Limited	2371 HK	China Chuanglian Education Group Limited is an investment holding company. The Company, along with its subsidiaries, is principally engaged in the provision of advertising and consultancy services in respect of placing advertisements on the outdoor billboards and light emitting diode (LED) screens. It operates in four segments: advertising media segment; other media segment, which involves in provision of consultancy and media business operation services; sales of third party software and hardware segment, which involves in provision of third party operational supporting system (OSS) software and hardware, and securities trading segment.

Comparable Company	Ticker	Business
Jiangsu Nandasoft Technology Co Ltd	8045 HK	Jiangsu NandaSoft Technology Company Limited is a Hong Kong-based company. The Company is engaged in the sale of computer hardware and equipment, the development, manufacture and marketing of network security software, Internet application software, education software and business application software. It also provides integration services, including information technology consulting. It has five segments: the computer hardware and software products segments, which is engaged in the sale of components mainly for use in the information technology (IT) products; the system integration service segment, which is engaged in the rendering of the IT consulting services; trading of IT related products and equipment, and mobile phone segment, which is engaged in the trading of components of IT related products and mobile phones; the training services segment, which is engaged in the provision of IT training services, and the Property investment segment, which invests in office building.
China E-Learning Group Ltd	8055 HK	China E-Learning Group Limited is an investment holding company. The Company along with its subsidiaries is engaged in the provision of occupational education, industry certification course, skills training and education consultation through application of LCD screen, educational software and panels display in the People's Republic of China (PRC). The Company provides an Internet platform for the facilitation of education program in Chinese medicine and other advisory and training programs. In addition, it offers distance learning program in Chinese medicine.
Shanghai Xin Nanyang Co Ltd	600661 CH	Shanghai Xin Nanyang Co., Ltd is principally engaged in education and services, as well as precision manufacturing business. The Company involves in the operation of a Jiaxing-based technology college, which provides education services, as well as precision manufacturing and the operation of digital television business. The Company conducts its business primarily in Shanghai, China.

We have based on following criteria in choosing the comparable companies of Company B:

- The companies are publicly listed in Hong Kong or the Mainland China;
- The companies operate their businesses in the Mainland China; and
- The companies operate in similar businesses as the Company B.

We consider the selection criteria are reasonable and the sample list is fair and representative.

The MVIC/Sales ratios and the P/E ratios of the comparable companies are listed below:

Comparable Company	MVIC/Sales Ratio	P/E Ratio
China Chuanglian Education Gro	6.79	219.21
Jiangsu Nandasoft Technology C	1.20	N/A
China E-Learning Group Ltd.	16.32	N/A
Shanghai Xin Nanyang Co Ltd	9.18	139.36
Average:	8.37	

As stated, we multiplied the average of MVIC/Sales multiples of the above four comparable companies (i.e. 8.37) by the sales figure of Company B derived from its management accounts as of 31 December 2015, in order to come up with the market value.

The profiles of the comparable companies are as follow:

Comparable Company	Ticker	Business
China Chuanglian Education Group Limited	2371 HK	China Chuanglian Education Group Limited is an investment holding company. The Company, along with its subsidiaries, is principally engaged in the provision of advertising and consultancy services in respect of placing advertisements on the outdoor billboards and light emitting diode (LED) screens. It operates in four segments: advertising media segment; other media segment, which involves in provision of consultancy and media business operation services; sales of third party software and hardware segment, which involves in provision of third party operational supporting system (OSS) software and hardware, and securities trading segment.

Comparable Company	Ticker	Business
Jiangsu Nandasoft Technology Co Ltd	8045 HK	Jiangsu NandaSoft Technology Company Limited is a Hong Kong-based company. The Company is engaged in the sale of computer hardware and equipment, the development, manufacture and marketing of network security software, Internet application software, education software and business application software. It also provides integration services, including information technology consulting. It has five segments: the computer hardware and software products segments, which is engaged in the sale of components mainly for use in the information technology (IT) products; the system integration service segment, which is engaged in the rendering of the IT consulting services; trading of IT related products and equipment, and mobile phone segment, which is engaged in the trading of components of IT related products and mobile phones; the training services segment, which is engaged in the provision of IT training services, and the Property investment segment, which invests in office building.
China E-Learning Group Ltd	8055 HK	China E-Learning Group Limited is an investment holding company. The Company along with its subsidiaries is engaged in the provision of occupational education, industry certification course, skills training and education consultation through application of LCD screen, educational software and panels display in the People's Republic of China (PRC). The Company provides an Internet platform for the facilitation of education program in Chinese medicine and other advisory and training programs. In addition, it offers distance learning program in Chinese medicine.
Shanghai Xin Nanyang Co Ltd	600661 CH	Shanghai Xin Nanyang Co., Ltd is principally engaged in education and services, as well as precision manufacturing business. The Company involves in the operation of a Jiaxing-based technology college, which provides education services, as well as precision manufacturing and the operation of digital television business. The Company conducts its business primarily in Shanghai, China.

We have based on following criteria in choosing the comparable companies of Company C:

- The companies are publicly listed in Hong Kong or the Mainland China;
- The companies operate their businesses in the Mainland China; and
- The companies operate in similar businesses as the Company C.

As there are no directly comparable companies engaging in similar business as Company C which are listed in the PRC, on the other hand, though there are similar companies listed in Hong Kong under Chapter 21 of the Listing Rules, their trading volume, listing criteria and other limitations made them not a good reference source. In light of the above, the comparable companies are extended to other companies listed in developed countries of the Asia Pacific like Japan, Korea and Singapore, with similar business with Company C. We consider the selection criteria are reasonable and the sample list is fair and representative.

The P/E ratios of the comparable companies are listed below:

Comparable Company	**P/E Ratio**
SBI Holdings, Inc	9.00
Jafco Co Ltd	7.76
Atinum Investment Co Ltd	N/A
Globon Co Ltd	10.32
Daesung Private Equity, Inc	14.78
Woori Technology Investment Co Ltd	13.61
Future Venture Capital Co Ltd	N/A
Gemini Investment Corp	N/A
Japan Asia Investment Co Ltd	18.91
k1 Ventures Ltd	3.90
Average:	11.18

As stated, we multiplied the average of P/E multiples of the above ten comparable companies (i.e. 11.18) by the earnings figure of Company C derived from its management accounts as of 31 December 2015, in order to come up with the market value.

The profiles of the comparable companies are as follow:

Comparable Company	Ticker	Business
SBI Holdings, Inc	8473 JP	SBI Holdings, Inc. is a financial company. The Company operates in three business segments. The Financial Service segment is engaged in the provision of financial products and related services focusing on securities, banks and insurance. The Asset Management segment operates and manages investment partnerships, investing in domestic and international venture companies, which are active in information technology (IT), biotechnology, environmental and energy, and financial sectors. The Biotechnology-related segment is primarily engaged in the development and sale of pharmaceuticals, health foods and cosmetics, utilizing 5-aminolevulinic acid (ALA), a kind of amino acids existing in living body. On August 21, 2014, the Company sold subsidiary SBI Mortgage.
Jafco Co Ltd	8595 JP	JAFCO Co., Ltd. is a Japan-based company engaged in private equity investment business. Along with its subsidiaries which are located in Japan, the United States, Singapore, Hong Kong and Korea, the Company is engaged in the investment in unlisted companies for profitable purposes, as well as the operation and management of investment funds. The Company is also involved in the provision of consulting services related to business management, the stock listing support services, as well as the comprehensive investment support services under the business growth purposes.

Comparable Company	Ticker	Business
Atinum Investment Co Ltd	021080 KS	Atinum Investment Co., Ltd is a Korea-based company principally engaged in the venture investment business. It mainly invests in information technology (IT) and communication, renewable and energy, bio and life science, materials and components, as well as media and contents industries. The Company's principal activities consist of venture support services, including the consulting of foundation procedures, start-up capital support procedures, tax and accounting, and government support policies; support services for its investment companies including business consulting services of technology trends, strategy plans, human resource plans, initial public offerings (IPOs), restructurings, mergers and acquisitions (M&As), market information and others, and international supports services such as overseas corporation investments as well as cooperative mutual investments of domestic and overseas corporations.
Globon Co Ltd	019660 KS	GLOBON CO., LTD., formerly VERITAS INVESTMENT CO., LTD. is a Korea-based company mainly engaged in investment and consulting businesses. The Company's businesses portfolio consists of investment in convertible bonds and bonds with warrants issued by domestic listed companies; venture incubating which provides management consulting and financial planning services; investment in special purpose acquisition corporations (SPACs), as well as overseas investment in stable dividends. On January 3, 2014, it acquired a 100% stake in a Korea-based company, a provider of electronic parts. On July 28, 2014, SBI Holdings Co Ltd raised its interest to 62.85% by acquiring a further 37.32% stake in the Company. On August 11, 2014, the Company sold its entire shares of a Korea-based company.

Comparable Company	Ticker	Business
Daesung Private Equity, Inc	027830 KS	Daesung Private Equity, Inc. is a Korea-based venture capital company. The Company's principal activities consist of venture investment, corporation restructuring investment and venture incubation. With its venture capital business, the Company provides services of financial consulting, initial public offering (IPO) consulting, institutional improvement for business transparency, judicial and tax affairs supports and investor relation supports.
Woori Technology Investment Co	041190 KS	WOORI TECHNOLOGY INVESTMENT CO., LTD is a Korea-based venture capital company engaged in the venture investment and financial businesses. Its venture investment business focuses on start-ups and small- and medium-sized private companies operating in the semiconductor, biotechnology, software, telecommunication and environment sectors. The Company also provides corporate restructuring services, installment financing services, equipment leasing services, factoring and financial loan services. Through its subsidiary, it also engages in the manufacture of electronic parts, such as plasma display panel (PDP) powder.
Future Venture Capital Co Ltd	8462 JP	Future Venture Capital Co., Ltd. is a company mainly engaged in the provision of support services for venture companies. The Venture Capital segment is engaged in the investment in venture companies, the investment advisory business, the composition, management and operation of investment business and the selection of venture companies. The Consulting segment is engaged in the provision of consulting services to company operators. On June 5, 2013, the Company dissolved a subsidiary in Kyoto. On August 30, 2013, the Company established a new fund that engaged in investment in domestic private companies. On March 20, 2014, the Company dissolved a subsidiary in Kyoto.

Comparable Company	Ticker	Business
Gemini Investment Corp	019570 KS	Gemini Investment Corporation is mainly engaged in the provision of venture capital investment and financial related services. The Company operates its business through startup and venture investment; corporate restructuring; merger and acquisition (M&A) arbitration and mediation; management consulting, as well as investment in small- and medium-sized enterprises. Its investment targets are small- and medium-sized startups and venture companies primarily engaged in information technology (IT), biotechnology, cultural contents, entertainment, game software and other sectors.
Japan Asia Investment Co Ltd	8518 JP	Japan Asia Investment Company, Limited. is a Japan-based company. The Fund Management and Operation division is involved in the management and operation of fund, and investment advisory and agency businesses. The Investment division is involved in the investment to private equities (PEs), including buyout investment, turnaround investment, PE secondary investment and growth equity. The Others division is engaged in the provision of various information and consulting services, as well as financing business. As of March 31, 2014, the Company had 37 subsidiaries and 18 associated companies.
k1 Ventures Ltd	KONE SP	k1 Ventures Limited is a Singapore-based investment company. The Company has investments in a range of sectors, including education and financial services. The Company is engaged in Investments segment. The Company's investment activities consist of its investments in quoted and unquoted investments. The Company's operating activities and investment activities are in the United States and Hong Kong. The Company focuses on managing its investment portfolio. The Company operates through subsidiaries, including Focus Up Holdings Ltd, FSHCO Holdings Pte Ltd., PRB Corp, Powder River, LLC and DFS Holdings I Limited.

Asset Approach

In the asset approach, we have restated the values of all types of assets of a business entity from book values to appropriate standards of value. After the restatement, we can identify the indicated value of the business entity, or, by applying the accounting principle "assets minus liabilities", to arrive at the value of the equity interest of the business entity, i.e. the net asset value (the "NAV"). It was then derived from the product of the equity interest of Company D, Company E, Company F and Company G held by the WM PRC Company and their respective NAV as of the Valuation Date.

Discount for Lack of Marketability ("DLOM")

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The lack of marketability discount reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interest in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company.

In our valuation, we applied an option pricing model to estimate the marketability discount. An investor may purchase an at-the-money put option of similar stock to hedge the current value of the underlying stock or acquiring an at-the-money put option of the underlying shares, so that the investor can dispose the shares by exercising the option. As such, we may estimate the discount by assessing the additional cost to the investor for investing in non-listed shares with liquidity comparable with listed shares. As the time the share of stock in a privately held company become readily marketable is getting shorter, the lower the implied DLOM. In this valuation, DLOM is evaluated as 27%, 28% and 21% for Company A, Company B and Company C respectively.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

LIMITING CONDITIONS

Our valuation is confidential to you, for your sole use and for the specific purpose stated. We will not accept responsibility to any third party in respect of its contents.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied to a considerable extent on information provided by the Management in arriving at our opinion of value. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.

Our opinion of the market value of the subject in this report is valid only for the stated purpose and only for the effective date of the appraisal. The valuation reflects facts and conditions existing at the date of valuation and subsequent events have not been considered. No responsibility is taken for any changes in the market conditions and no obligation is assumed to revise this report to reflect events or change of government policy or conditions which may occur subsequent to the date hereof.

No opinion is intended to be expressed for matters which require legal or other specialized expertise or knowledge, beyond that customarily employed by appraisers. Our conclusions assume continuation of prudent management of the WM PRC Company over a reasonable and necessary period of time to maintain the character and integrity of the assets valued.

CONCLUSION OF VALUE

In our opinion, on the basis of the information made available to us, the market value of 100% equity interest in the WM PRC Company as of 31 December 2015 was reasonably estimated at **RMB159,000,000 (RENMINBI ONE HUNDRED AND FIFTY NINE MILLION ONLY).**

The breakdown of the valuation for (a) Companies A to G and (b) the WM PRC Group excluding the Direct Investments are as follows:

Company Name	Reference Name	Investment Date by the WM PRC Company	Invested Amount (RMB)	Market Value (RMB)
Guangzhou Chuang Xian Kejiao Holdings Company Limited	Company A	2015.04.28	1,200,000	24,223,000
Shuijing Qiu Education Information Technology Company Limited	Company B	2011.07.27	3,339,529	46,890,000
Guangzhou Saifu Heyin Asset Management Company Limited	Company C	2013.08.12	25,000,000	55,470,000
Guangzhou Diao Biological Technology Company Limited	Company D	2013.02.04	925,000	–
Shenzhen Linghang Chengzhang Chuangye Investment Company Limited	Company E	2013.02.18	3,000,000	3,187,000
Guangzhou Zhongtie Heyin Investment Partnership (Limited Partnership)	Company F	2012.08.15	4,000,000	3,941,000
Guangdong Heyin Chuangxin Investment Partnership (Limited Partnership)	Company G	2012.06.13	10,000,000	11,290,000
	The WM PRC Group excluding the Direct Investments	Not Applicable	Not Applicable	14,371,000

* *Note: Figures may not foot due to rounding.*

The differences between the Invested Amount and the Valuated Amount

Company A

Since Company A was profits generating for the year ended 31 December 2015, we had attempted to use the P/E multiple in calculating its market value. However, the seven comparable companies of Company A were either loss making or generating insignificant amount of profit with abnormally high P/E multiple. Therefore, we applied the average of MVIC/Sales multiples of seven comparable companies (i.e. 7.35) in arriving the market value of Company A by multiplying the sales figure of Company A derived from its management accounts as of 31 December 2015. The difference (representing a discount) between the invested amount and the valued amount for Company A was due to the bargaining powers and negotiations on the investment cost between the involved parties at the time of investment, particularly the WM PRC Company was able to provide value-added services such as referral of 2 investors (each a "Company A Investor") to Company A. The investment cost per share of Company A paid by the Company A Investors (which invested within a year after WM PRC Company) represented a premium of 100% over the WM PRC Company's investment cost per share of Company A.

Company B

Since Company B was profits generating for the year ended 31 December 2015, we had attempted to use the P/E multiple in calculating its market value. However, the four comparable companies of Company B were either loss making or generating insignificant amount of profit with abnormally high P/E multiple. Therefore, we applied the average of MVIC/Sales multiples of four comparable companies (i.e. 8.37) in arriving the market value of Company B by multiplying the sales figure of Company B derived from its management accounts as of 31 December 2015. The difference (representing a discount) between the invested amount and the valued amount for Company B was due to the bargaining powers and negotiations on the investment cost between the involved parties at the time of investment particularly the WM PRC Company was able to provide value-added services such as referral of 4 investors (each a "Company B Investor") to Company B. The investment cost per share of Company B paid by the Company B Investor (which invested within a year after the WM PRC Company) represented a premium ranging from 100% to 200% over the WM PRC Company's investment cost per share of Company B.

Company C

Since Company C was profits generating for the year ended 31 December 2015, we had determined to use the P/E multiple in calculating its market value. As a result, we multiplied the average of P/E multiples of the ten comparable companies (i.e. 11.18) by the earnings figure of Company C derived from its management accounts as of 31 December 2015. The difference between the invested amount and the valued amount for Company C was due to the significant growth in revenue and net profit of Company C (both over 40%) for the year ended 31 December 2015 when compared to the year ended 31 December 2014. Though the investment cost per share for the other investors in the Company C and WM PRC Company is identical, the WM PRC Company also provided value-added services such as referral of other investors to Company C.

Company D

The valuated amount of Company D is nil since Company D is a net liability company as at the Valuation Date, and no reliable earnings forecast can be made accordingly.

Company E, F and G

Since we have adopted Asset Approach in calculating the Market Value of Company E, F and G, and the investment period is around 3 years which is not significantly long, the valuated amount is close to the respective invested amount. As a result, the differences between the invested amount and the respective valuated amount for Company E, F and G are not material.

This conclusion of value was based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained. While we have exercised our professional judgment in arriving at the appraisal, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Colliers International (Hong Kong) Limited. You are advised to consider with caution the nature of such assumptions which are disclosed in this report and to exercise caution when interpreting this report.

We hereby certify that we have neither present nor prospective interests in the Company or the value reported.

Yours faithfully,
for and on behalf of
Colliers International (Hong Kong) Limited

Vincent Cheung
Registered Professional Surveyor (GP)
BSc (Hons) MBA MHKIS FRICS
Executive Director
Valuation & Advisory Services – Asia

Freddie Chan
CFA FRM
BBA-FIN (Hons)
Associate Director
Valuation & Advisory Services

Note:

Mr. Vincent K.C. Cheung holds a Master of Business Administration and he is a Registered Professional Surveyor with over 18 years' experience in real estate industry and assets valuations sector. His experience on valuations covers Hong Kong, Macau, Taiwan, South Korea, Mainland China, Vietnam, Cambodia and other overseas countries. Mr. Cheung is a member of The Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors. Mr. Cheung is one of the valuers on the "list of property valuers for undertaking valuation for incorporation or reference in listing particulars and circulars and valuations in connection with takeovers and mergers" as well as a Registered Business Valuer of the Hong Kong Business Valuation Forum.

Mr. Freddie W.T. Chan overseas the business valuation services of Colliers International (Hong Kong) Limited. and has over 6 years of professional experiences in banking, finance, corporate advisory and valuation experiences. He is a CFA® charterholder and a FRM® charterholder who expertizes in corporate and intangible valuation sector. His experience on valuations covers Hong Kong, Mainland China, Australia, United States, Europe and other overseas countries. Mr. Chan is a member of the Hong Kong Society of Financial Analysts as well.

中磊(香港)會計師事務所有限公司
ZHONGLEI (HK) CPA Company Limited

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 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, objectively, 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

Euto 裕韜 Capital Partners

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

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in this circular misleading.

2. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) ("**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which are required, pursuant to the required standard of dealing by the Directors under the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange were as follows:

Long position in the underlying shares:

Name of Director	Capacity	Number of underlying shares held	Approximately percentage of the Company's issued share capital *(Note 1)*
Li Si Cong	Beneficial owner	66,500,000	6.62%

Note:

(1) As of the Latest Practicable Date, there were 1,004,000,000 Shares in issue.

Long positions in underlying shares of equity derivatives and debentures of the Company

As at the Latest Practicable Date, no long positions of the Directors and chief executives of the Company in the underlying shares of equity derivatives and debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short positions in shares, underlying shares of equity derivatives and debentures of the Company

During the period under review, no short positions of the Directors and chief executives of the Company in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares of equity derivative and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by the Directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

3. SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executives of the Company, as at Latest Practicable Date, 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	Notes	Nature of Interest	Number of shares held	Approximate percentage of issued capital
Upmost Corporation Limited	1	Beneficial owner	207,200,000	20.64
Zhang Jian		Interest of controlled corporation	207,200,000	20.64
Zhan Yu Global Limited	2	Beneficial owner	75,000,000	7.47
Ye Jun		Interest of controlled corporation	75,000,000	7.47
Maoman Holdings Limited	3	Beneficial owner	52,276,923	5.21
Ku Kim		Interest of controlled corporation	52,276,923	5.21
Chance Talent Management Limited	4	Beneficial owner	70,000,000	6.97
China Construction Bank Corporation	4	Interest of controlled corporation	70,000,000	6.97
Central Huijn Investment Ltd	4	Interest of controlled corporation	70,000,000	6.97
Li Si Cong	5	Beneficial owner	66,500,000	6.62

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 interested.

2. Zhan Yu Global Limited is a company owned as to 100% by Mr. Ye Jun. By virtue of the SFO, Mr. Ye Jun is deemed to be interested in the same block of shares in which Zhan Yu Global Limited is interested.

3. Maoman Holdings Limited is a company owned as to 100% by Mr. Ku Kim. By virtue of the SFO, Mr. Ku Kim is deemed to be interested in the same block of shares in which Maoman Holdings Limited is interested.

4. Chance Talent Management Limited held 70,000,000 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. China Construction Bank Corporation is owned by Central Huijin Investment Ltd as to 57.31% and hence Central Huijn Investment Ltd is deemed to be interested in 70,000,000 Shares held by Chance Talent Management Limited.

5. Mr. Li Si Cong is the executive Director.

Short positions in underlying shares of the Company

As at the Latest Practicable Date, no short positions of other persons or substantial shareholders in the underlying shares of equity derivatives of the Company and its associated corporations were recorded in the register.

As at the Latest Practicable Date, the Directors were not aware of any person who had an interest or short position in the underlying shares (including interests in options, if any) of the Company as recorded in the register required to be kept under Section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

All executive Directors have entered into service contracts with the Company for a period of three years and will continue thereafter until terminated by either party giving not less than three months' prior written notice to the other. They are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

The non-executive Directors have entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or Controlling Shareholders and their respective associates had any interest in a business, which competes or may compete, either directly or indirectly, with the businesses of the Group, nor did any of them have or might have any other conflict of interests with the Group.

None of the Directors have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2015, being the date on which the latest audited combined financial statements of the Group was made up.

None of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any of member of the Group.

7. QUALIFICATIONS AND CONSENTS OF EXPERTS

The following are the qualifications of the experts who have given advice and opinions which are contained in this circular:

Name	Qualification
Euto Capital Partners Limited	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO
Colliers International (Hong Kong) Limited	Professional valuer
ZHONGLEI (HK) CPA Company Limited	Certified Public Accountants
TC Capital Asia Limited	A licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

(i) As at the Latest Practicable Date, each of Euto Capital Partners Limited, Colliers International (Hong Kong) Limited, ZHONGLEI (HK) CPA Company Limited, TC Capital Asia Limited, did not have any shareholding, directly or indirectly in the Company or any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for or to nominate persons to subscribe for securities in the Company or any member of the Group;

(ii) As at the Latest Practicable Date, each of Euto Capital Partners Limited, Colliers International (Hong Kong) Limited, ZHONGLEI (HK) CPA Company Limited, TC Capital Asia Limited, have given their consent and have not withdrawn its written consent to the issue of this circular with the inclusion herein of their letters and/or reference to their names in the form and context in which they are included; and

(iii) Each of Euto Capital Partners Limited, Colliers International (Hong Kong) Limited, ZHONGLEI (HK) CPA Company Limited, TC Capital Asia Limited, did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2015, being the date on which the latest audited combined financial statements of the Group was made up.

8. COMPLIANCE ADVISER'S INTEREST

As at the Latest Practicable Date, except for the compliance adviser agreement entered into between the Company and Mesis Capital Limited ("**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 the Latest Practicable Date which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

9. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business of the Group) have been entered into by the Group within the two years immediately preceding the date of this circular and up to and including the Latest Practicable Date which are, or may be, material:

(a) the sale and purchase agreement dated 25 November 2014 entered into between the Company, as the purchaser and Zhan Yu Global Limited as the vendor in relation to the sale and purchase of entire issued share capital of Sheng Zhuo Group Limited for a consideration of HK$25,000,000;

(b) a conditional placing agreement dated 29 December 2014 entered into between the Company and Astrum Capital Management Limited in relation to the placing of up to 190,000,000 new Shares;

(c) the sale and purchase agreement dated 8 June 2015 (as supplemented by the supplemental agreement dated 13 August 2015) entered into between a wholly owned subsidiary of the Company as the purchaser and Maoman Holdings Limited as the rendor in relation to the sale and purchase of the entire issued share capital Radiant Expert Global Limited for a consideration of HK$204,000,000.

(d) the subscription agreement dated 10 November 2015 entered into between the Company and Mr. Li Si Cong in relation to subscription of 66,500,000 new Shares; and

(e) the WM Agreement.

10. MATERIAL ADVERSE CHANGE

The Directors confirm that there is no material adverse change in the financial or trading position of the Company since 31 March 2015, being the date of the latest published audited accounts of the Company were made up.

11. MISCELLANEOUS

a. The compliance officer of the Company is Mr. Lam Tsz Chung. He was appointed as a non-executive Director on 1 September 2014 and was re-designated as an executive Director on 31 August 2015 and is responsible for advising on business opportunities for investment, development and expansion of the Company. He is also a member of remuneration committee of the Company and a director of a number of the subsidiaries of the Group.

   Mr. Lam obtained a Bachelor of Laws and a Postgraduate Certificate of Laws from the University of Hong Kong in 1995 and 1996 respectively. He obtained a Master of Laws from City University of Hong Kong and a Master of Science (Financial Analysis) from the Hong Kong University of Science and Technology.

Having practised laws in Hong Kong for more than 15 years, Mr. Lam is qualified to practise in Hong Kong and England and Wales. He is currently a consultant of Messrs. C. W. Lau & Co. holding a practicing certificate issued by the Law Society of Hong Kong. From October 2013 to August 2015, he was the chief legal counsel of Sino Credit Holdings Limited (Stock code: 0628). Mr. Lam is a China-Appointed Attesting Officer appointed by Ministry of Justice of the People's Republic of China, an adjudicator of Immigration Tribunal, an adjudicator of Registration of Persons Tribunal and a member of Appeal Panel (Housing).

b. The company secretary of the Company is Mr. Chan Chi Fai David. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants and holds a Bachelor's degree in Business Administration from the University of Manchester. He has over 27 years of experience in company secretary, auditing, finance and accounting fields in various listed companies and international accounting firm in Hong Kong.

c. The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee of the Company comprises three independent non-executive Directors, namely Mr. Lam, Raymond Shiu Cheung, Mr. Wang En Ping and Dr. Cheung Wai Bun Charles, JP. Mr. Wang En Ping is the chairman of our audit committee. 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 profile of audit committee members is as follows:

i. Mr. Lam, Raymond Shiu Cheung was appointed as an independent non-executive Director on 2 April 2012 and is responsible for providing independent judgment on the issue of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lam is currently an executive director of Chinese Food and Beverage Group Limited (stock code: 8272) and an independent nonexecutive director of China Assurance Finance Group Limited (stock code: 8090), both of which are companies listed on GEM. He was an independent non-executive director of China Chuanglian Education Group Limited (formerly known as China Oriental Culture Group Limited) (stock code: 2371) from January 2008 to September 2010 and The Hong Kong Building and Loan Agency Limited (stock code: 0145) from February 2012 to June 2014, both of which are companies listed on the Main Board. He was also an independent non-executive director of China Railway Logistics Limited (stock code: 8089) from December 2008 to June 2009; China Bio-Med Regeneration Technology Limited (stock code: 8158) from June 2008 to June 2009; Chinese Food and Beverage Group Limited (stock code: 8272) from May 2010 to April 2013, all of which are companies listed on GEM. He was also the deputy chief executive officer of China Eco-Farming Limited (stock code: 8166) from June 2009 to April 2013, a company listed on GEM.

   Mr. Lam obtained a bachelor of business degree in banking and finance from the Victoria University of Technology (now known as Victoria University) in July 1991 and a master's degree in applied finance from Macquarie University in September 1994.

ii. Mr. Wang En Ping was appointed as an independent non-executive Director on 1 September 2014 and is responsible for providing independent judgement on the issue of strategy, performance, resources and standard of conduct of the Company.. He has been a member of the Chinese Institute of Certified Public Accountants since 1992 and awarded as senior accountant in 1997. Mr. Wang worked for 冶金工業部華東地勘局 (East China Geological Prospecting Bureau, Ministry of Metallurgical Industry#), and became the partner of 廣東南方天元會計師事務所 (Guangdong South Tian Yuan Certified Public Accountants#).

Mr. Wang obtained his Bachelor degree in Accounting from 安徽財貿學院 (Anhui University of Finance and Economics) in 1988.

iii. Dr. Cheung Wai Bun Charles, JP was appointed as an independent nonexecutive Director on 1 September 2014 and is responsible for providing independent judgment on the issue of strategy, performance, resources and standard of conduct of the Company. Dr. Cheung is presently director and vice chairman of executive committee of the Metropolitan Bank (China) Ltd. PRC., an independent non-executive director and the director general of audit committee of China Resources Bank of Zhuhai Co. Ltd. PRC., an independent nonexecutive director and chairman of audit committee of China Financial International Investments Limited (Stock code: 0721), an independent non-executive director and chairman of the audit committee of Pioneer Global Group Limited (Stock code: 0224) and an independent non-executive director, member of audit committee and nomination committee and the chairman of remuneration committee of Universal Technologies Holdings Limited (Stock code: 1026), the latter three are listed on the main board of the Stock Exchange. He is currently chairman of the board, an independent non-executive director and chairman of remuneration committee of Grand TG Gold Holdings Limited (Stock code: 8299) which is listed on the GEM. Dr. Cheung was formerly an independent non-executive director of Shanghai Electric Group Company Limited (Stock code: 2727). He is also a council member of the Hong Kong Institute of Directors. He was formerly a visiting professor of School of Business of Nanjing University, PRC. He is also a member of Hospital Governing Committee of both Kowloon Hospital and Hong Kong Eye Hospital and a member of Regional Advisory Committee of Kowloon, Hospital Authority. Dr. Cheung was formerly group chief executive and executive deputy chairman of Mission Hills Group, Hong Kong, and a former director and advisor of the Tung Wah Group of Hospitals. He had held senior management positions in various companies of different industries and possessed extensive banking financial and commercial experiences. He was awarded Listed Company Nonexecutive Director Award by the Hong Kong Directors of the Years 2002. In December 2010, Dr. Cheung received 3 awards namely (1) Outstanding Management Award of The Chartered Management Association; (2) Outstanding Director Award of The Chartered Association of Directors; and (3) Outstanding CED Award of The Asia Pacific CEO Association.

Dr. Cheung holds an honorary doctor's degree from John Dewey University of USA, a master degree in business administration and a Bachelor of Science degree in accounts and finance from New York University U.S.A.

d. The registered office of the Company is located at Cricket Square, Hutchins Drive, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 2418A, Wing On Centre, 111 Connaught Road Central, Hong Kong.

e. The share registrar and transfer office of the Company is located at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, Grand Cayman KY1-1111, Cayman Islands.

f. In the event of inconsistency, the English language of this circular shall prevail over the Chinese language.

12. DOCUMENT AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any week day (except public holidays) at the principal place of business of the Company at Room 2418A, Wing On Centre, 111 Connaught Road Central, Hong Kong for 14 days from the date of this circular:

a. the memorandum of association and articles of association of the Company;

b. the material contracts referred to in the section headed "Material Contracts" in this appendix;

c. the service contracts referred to in the section headed "Director's Service Contracts";

d. the combined financial statements of the Group for the two financial years ended 31 March 2014 and 2015;

e. the letter from Independent Board Committee to the Independent Shareholders, the text of which is set out on page 28 of this circular;

f. the letter from TC Capital Asia Limited to the Independent Board Committee and Independent Shareholders the text of which is set out on page 29 to 52 of this circular;

g. the valuation report prepared by Colliers International (Hong Kong) Limited, the text of which is set out in Appendix I to this circular;

h. the letters relating to the Valuation, the text of which is set out in Appendix II to this circular

i. the written consents referred to in the section headed "Qualifications and Consents of Experts" in this appendix; and

j. this circular.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of Zebra Strategic Holdings Limited (the "**Company**") will be held at 3:00 p.m. on Friday, 11 March 2016 at 1804A, 18/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong for the purpose of considering and, if thought fit, pass with or without amendments the following resolutions as an ordinary resolution or special resolution (as the case maybe). Expressions that are not expressly defined in this notice of EGM shall bear the same meaning as that defined in the circular dated 25 February 2016 (the "**Circular**").

AS ORDINARY RESOLUTIONS

1. "**THAT**:

(a) the sale and purchase agreement (the "**WM Agreement**") (a copy of which has been produced to the meeting marked "A" and signed by the chairman of the Meeting for the purpose of identification) dated 20 January 2016 entered into between Wise Astute Limited, a wholly-owned subsidiary of the Company (as purchaser) and Elate Star Limited and Cultured Noble Limited respectively (together as vendors) in respect of the acquisition (the "**WM Acquisition**") of the entire issued share capital of Best Moon Holdings Limited at a consideration of HK$192,500,000 (the "**WM Consideration**") and the transactions contemplated thereunder or incidental to the WM Agreement be and are hereby approved, ratified and confirmed;

(b) subject to the completion of the WM Acquisition and the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Ordinary Shares to be issued under the Specific Mandate, credited as fully paid at an issue price of HK$1.3 per Consideration Share to Elate Star Limited and Cultured Noble Limited in satisfaction of the WM Consideration pursuant to the WM Agreement and all other transactions contemplated thereunder be and are hereby approved; and

(c) any one Director be and is hereby authorised for and on behalf of the Company to do all such acts and take all steps which he may consider necessary, desirable or expedient to implement and/or give effect to the transactions contemplated under WM Agreement (including to authorize any amendment, supplementation and/or waiver of any terms thereunder)."

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

Hong Kong, 25 February 2016

Notes:

(1) A shareholder entitled to attend and vote at the meeting may appoint one or more than one proxy to attend and to vote instead of him.

(2) In the case of joint holders of any share, any one of such persons may vote at the said meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders is present at the said meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.

(3) In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof. Completion and return of a form of proxy will not preclude shareholders from attending and voting in person should they so desire.

(4) A form of proxy for use at the meeting is enclosed herewith.

(5) The votes at the abovementioned meeting will be taken by a poll.