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ZEBRA STRATEGIC HOLDINGS LIMITED

施伯樂策略控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8260)

DISCLOSEABLE TRANSACTION SUBSCRIPTION OF CONVERTIBLE BONDS

THE SUBSCRIPTION AGREEMENT

On 5 June 2013 (after trading hours), the Subscription Agreement was entered into by and among Zebra SOS (as subscriber), Ever Diligent (as issuer), Mr. Wong and Mr. Leung (as guarantors), pursuant to which Zebra SOS has agreed to subscribe for the Convertible Bonds in the principal amount of HK\$5,000,000. The Completion occurred on the same date subsequent to the execution of the Subscription Agreement by the parties thereto. Assuming the conversion rights attaching to the Convertible Bonds are exercised in full, a total of 66 Conversion Shares will be allotted and issued, representing approximately 66% of the existing issued share capital of Ever Diligent as at the date of this announcement and approximately 40% of the issued share capital of Ever Diligent as enlarged by the issue of the Conversion Shares.

GEM LISTING RULES IMPLICATION

As the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Subscription and the transactions contemplated under the Subscription Agreement are more than 5% but less than 25%, the Subscription and the transactions contemplated under the Subscription Agreement constitute a discloseable transaction of the Company and are subject to the announcement requirement under Chapter 19 of the GEM Listing Rules.

THE SUBSCRIPTION AGREEMENT

Date

5 June 2013 (after trading hours)

Parties

Issuer: Ever Diligent

Subscriber: Zebra SOS, a wholly-owned subsidiary of the Company

Guarantors: Mr. Wong

Mr. Leung

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of Ever Diligent and Mr. Wong and Mr. Leung, the ultimate beneficial owner of the issued share capital of Ever Diligent, are third parties independent of the Company and its connected persons.

Subscription Price

Zebra SOS has subscribed for the Convertible Bonds in the principal amount of HK\$5,000,000. The Subscription Price, being HK\$5,000,000, was satisfied in cash by Zebra SOS upon Completion. The Subscription Price was financed by the internal resources and bank borrowing of the Group. The Subscription Price was determined after arm's length negotiations between the Group and Ever Diligent with reference to and after considering the potential return from the business in relation to an online human resources portal which is being developed by Ever Diligent (the "Project").

The Convertible Bonds are guaranteed by Mr. Wong and Mr. Leung.

Conditions precedent to the Subscription Agreement

Completion was conditional upon, inter alia, fulfillment (or waiver, as the case may be) of the following conditions:

- (a) Zebra SOS having received a certified copy of the board resolution and shareholders' resolution of Ever Diligent approving and authorizing the execution, delivery and performance of the Subscription Agreement, the Convertible Bonds and all other documents executed pursuant to the Subscription Agreement and in connection with the transactions contemplated by the Subscription Agreement (the "Transaction Documents");
- (b) the warranties as provided in the Subscription Agreement remaining true and correct in all material respects as of the date of this announcement and the Completion Date;
- (c) the performance by Ever Diligent of all obligations under the Transaction Documents that are required to be completed prior to the Completion Date; and

(d) the completion of due diligence on Ever Diligent by Zebra SOS to its satisfaction.

Completion

Completion occurred on 5 June 2013 subsequent to the execution of the Subscription Agreement by the parties thereto.

Use of Proceeds

Ever Diligent has undertaken to Zebra SOS that it shall ensure the proceeds of the Convertible Bonds would be applied only for the investments in and operation of the Project by Ever Diligent (and its subsidiaries from time to time).

Ever Diligent also undertook to notify Zebra SOS in advance for any use of the proceeds of the Convertible Bonds. Further, Ever Diligent shall, if requested by Zebra SOS, deliver to Zebra SOS a funds flow statement in form and substance satisfactory to Zebra SOS setting out details of the application or proposed application of the proceeds of the Convertible Bonds.

Principal terms of the Convertible Bonds

Principal amount: HK\$5,000,000

Interest rate: The Convertible Bonds shall bear interest at the rate of 18% per annum.

Maturity Date: 4 June 2014, being 12 months after the date of issue of the Convertible Bonds (the "Maturity Date").

Conversion Shares: Upon exercise of the conversion rights attached to the Convertible Bonds in full, a total of 66 Conversion Shares will be allotted and issued representing approximately 66% of the existing issued share capital of Ever Diligent and approximately 40% of the issued share capital of Ever Diligent as enlarged by the issue of the Conversion Shares.

Conversion Rights: The holders of the Convertible Bonds shall have the right, exercisable at any time, to convert all of the Convertible Bonds (or, upon the occurrence of an Event of Default, the part of the Convertible Bonds which has not been redeemed) into the Conversion Shares.

Prior to the exercise of the conversion rights by Zebra SOS, Ever Diligent shall promptly supply such information regarding the financial condition, business and operations of Ever Diligent (and its subsidiaries from time to time) and the Project as Zebra SOS may request.

No fractional shares shall be issued upon the conversion of any amount of the Convertible Bonds and the aggregate number of Conversion Shares shall be rounded down to the nearest whole share and Ever Diligent shall in respect of the disregarded fraction pay to Zebra SOS in cash an amount reflecting its value based on the notional conversion price.

Ranking: The Conversion Shares issued upon exercise of the Conversion Rights shall rank *pari passu* in all respects with each other and with all other existing shares of the same class in the share capital of Ever Diligent.

Guarantors: Mr. Wong and Mr. Leung

Transferability: The Convertible Bonds may be assigned or transferred by Zebra SOS.

Redemption: The Convertible Bonds shall be redeemed by Ever Diligent at a redemption price equal to the applicable principal amounts of the Convertible Bonds on the Maturity Date together with accrued interest.

Zebra SOS shall have the right, exercisable at any time before the Maturity Date, to require Ever Diligent to redeem in whole or in part of the Convertible Bonds at the principal amount outstanding under the Convertible Bonds together with accrued interest.

INFORMATION ON EVER DILIGENT

Ever Diligent is principally engaged in investment holdings.

The amount of net profits before taxation and extraordinary items, net profits after taxation and extraordinary items and net asset of Ever Diligent as extracted from its management accounts from its date of incorporation on 13 March 2012 to 31 March 2013 are nil, nil and HK\$50,000, respectively.

INFORMATION ON THE GROUP

The Company is an investment holding company. Zebra SOS is a wholly-owned subsidiary of the Company. The Group is principally engaged in the provision of staff outsourcing services. The Group is also engaged in the provision of executive/staff search services and other human resources support services including sale of eHRIS software, payroll outsourcing services and human resources advisory and administration services.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT

The Directors consider that the Convertible Bonds provide the Group with a reasonable rate of return while also give the Group the option to invest in Ever Diligent through conversion of the Convertible Bonds into the Conversion Shares as and when the Group considers appropriate. Should the business development of Ever Diligent or the Project does not meet the expectation of the Group, the Group can exercise the right to require Ever Diligent to redeem the Convertible Bonds which are also personally guaranteed by Mr. Wong and Mr. Leung. Therefore, the Directors consider that the terms of the Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATION

As the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Subscription and the transactions contemplated under the Subscription Agreement are more than 5% but less than 25%, the Subscription and the transactions contemplated under the Subscription Agreement constitute a discloseable transaction of the Company and are subject to the announcement requirement under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below, unless the context requires otherwise:

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| “Board” | the board of Directors |
| “Business Day(s)” | a day (excluding Saturday and Sunday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours |
| “Company” | Zebra Strategic Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM |
| “Completion” | completion of the Subscription |
| “Completion Date” | date of Completion |
| “connected person(s)” | has the meaning ascribed to it under the GEM Listing Rules |
| “Conversion” | conversion of the Convertible Bonds in a principal amount of HK\$5,000,000 into a total of 66 Conversion Shares |
| “Conversion Share(s)” | new share(s) of US\$1 each in the share capital of Ever Diligent to be issued by Ever Diligent upon conversion in full by holders of the Convertible Bonds of the conversion rights attaching to the Convertible Bonds |

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| “Convertible Bonds” | the convertible bonds in the principal amount of HK\$5,000,000 issued by Ever Diligent pursuant to the Subscription Agreement |
| “Director(s)” | the director(s) of the Company |
| “Event of Default” | has the meaning ascribed to it in the Subscription Agreement |
| “Ever Diligent” | Ever Diligent Investments Limited, a company incorporated in the British Virgin Islands with limited liability, and as at the date of this announcement, its issued share capital is owned as to 51% by Mr. Wong and 49% by Mr. Leung |
| “GEM” | the Growth Enterprise Market of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on the GEM |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party” | any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is third party independent of the Company and its connected persons |
| “Mr. Leung” | Mr. Leung Kwok Yuen, an Independent Third Party |
| “Mr. Wong” | Mr. Wong Cho Fai Nicholas, an Independent Third Party |
| “Shareholder(s)” | shareholder(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription” | the subscription of the Convertible Bonds pursuant to the Subscription Agreement |
| “Subscription Agreement” | the subscription agreement dated 5 June 2013 entered into by and among Zebra SOS (as subscriber), Ever Diligent (as issuer), Mr. Wong and Mr. Leung (as guarantors) in relation to the subscription of the Convertible Bonds |
| “Subscription Price” | the subscription price of HK\$5,000,000 for the Subscription |

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| “US\$” | United States dollar(s), the lawful currency of the United States |
| “Zebra SOS” | Zebra Strategic Outsource Solution Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company |

On behalf of the Board
Zebra Strategic Holdings Limited
Chang Tin Duk, Victor
Executive Director

Hong Kong, 5 June 2013

As at the date of this announcement, the executive Directors are Mr. Chang Tin Duk, Victor and Mr. Kung Phong, the non-executive Director is Mr. Pan Chik and the independent non-executive Directors are Mr. Ng Kwan Ho, Andy, Mr. Lam, Raymond Shiu Cheung and Mr. Tam Tak Kei, Raymond.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on GEM website on the “Latest Listed Company Information” page for at least seven days from the day of its posting and on the Company’s website at www.zebra.com.hk.