

**ZEBRA STRATEGIC HOLDINGS LTD:
THIS MAY BE A GOOD, LONG-TERM INVESTMENT**

There has been very little fanfare in respect of the Placing of shares by Zebra Strategic Holdings Ltd () on The **G**rowth **E**nterprise **M**arket (**The GEM**) of The Stock Exchange of Hongkong Ltd, but perhaps there should have been.

Because, in the opinion of **TARGET** (), based on the information, scanned by this medium's financial analysts in the Placing Prospectus, it is a very reasonably managed company.

Further, it should have a good future if Management continues on the decade-long, well-trodden path that it has chosen to follow.

Zebra Strategic Holdings Placed a total of 75 million New Shares (Nominal Value: One cent) and the Z Strategic Investments Ltd Placed 25 million of its shares in the Company, all at the Placing Price of 41 cents.

(The entire Share Capital of Z Strategic Investments Ltd is owned by Messrs Victor Chang Tin Duk [], aged 42 years, and Kung Phong [], aged 41 years, in equal proportions. Mr Victor Chang is the Executive Chairman of Zebra Strategic Holdings and Mr Kung is one of the two Executive Directors of Zebra Strategic Holdings.)

Last Tuesday, it was announced that the 100 million shares were '*slightly over-subscribed*' and that the net proceeds from the Placing of shares amounted to about \$HK21.40 million.

According to Page 199 of the Placing Prospectus, the net proceeds of the Placing of 75 million New Shares will be utilised as follows:

- About 29 percent (\$HK6.20 million) to expand '*existing executive/staff search and staff outsourcing services in Hong Kong*';
- About 38.40 percent (\$HK8.20 million) '*for the development in PRC (the People's Republic of China) and Singapore markets*';
- About 14 percent (\$HK3.00 million) '*for the upgrading of our eHRIS (computer) software*';
- About 9.30 percent (\$HK2.00 million) '*for the development of other human resources support services*'; and,
- About 9.30 percent (\$HK2.00 million) to be used as General Working Capital.

In case **TARGET** Subscribers may not have realised it by this time, Zebra Strategic Holdings is a company, based in the Hongkong Special Administrative Region (HKSAR) of the PRC, being a '*human resources services provider*.'

Pages 226 and 227 of the Placing Prospectus explains, in some detail, the Company's business:

'We are a Hong Kong-based human resources services provider and are principally engaged in the provision of staff outsourcing services. We are also engaged in the provision of executive/staff search services and other human resources support services. Our current major clients are

corporations operating in the banking, telecommunications and insurance industries in Hong Kong. Our Group has commenced developing the PRC market by selling our eHRIS software since 2011. We aim to position ourselves as one of the dynamic human resources service providers in Hong Kong.

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