

**SINO PROSPER HOLDINGS LTD :
THE ONE-MAN BAND OF MR LEUNG NGAI MAN**

Simply put, Sino Prosper Holdings Ltd is a property development company with just 2 pieces of property for sale, with debts of about \$HK67.85 million against Net Assets of about \$HK52.65 million, as at October 31, 2001, and with no property 'bank' in hand and with little money in hand in order to create one.

This Company was listed on the Main Board of The Stock Exchange of Hongkong Ltd on Wednesday, May 15, following the publication of its Placing and Public Offer Prospectus, which netted it about \$HK24.20 million.

Sino Prosper, now known by its Stock Code, Number 766, operates exclusively in one part of the People's Republic of China (PRC), at Dalian, a coastal city, located at Liaoning Province.

The Company was founded in 1992 by Mr Leung Ngai Man, the current Chairman, who owns 75 percent of the Issued and Fully Paid-Up Share Capital.

Mr Leung sold 70 million of his one-cent shares in the Company at a Premium of 24 cents per share, grossing about \$HK17.50 million for himself.

The Company, itself, Placed 110 million New, one-cent Shares at a Premium of 24 cents per share, also, and Offered another tranche of 20 million New Shares to anybody who determined that she/he would like to throw in her/his lot with Mr Leung.

The money, raised in this flotation, is to be used as follows:

1. \$HK15 million to be applied to the current expenditure requirements of the Company;
2. \$HK8 million to be applied to acquiring other investments in the PRC; and,
3. \$HK1.20 million to be applied to the General Working Capital Account.

The existing property assets of the Company comprise:

Summary of Values of Properties, Held by Sino Prosper Holdings Ltd

Description of Property	100-percent Property Interest (\$HK)	Percentage of Interest Attributable to Sino Prosper	Capital Value in Existing State, as at February 28, 2002, Attributable to Sino Prosper
The Unsold Portion of Dalian Asia Pacific Finance Centre, Dalian City, Liaoning Province	347,000,000	95	329,650,000
A Development Site in Dalian City, Liaoning Province	91,200,000	95	86,640,000
A Parcel of Land in Dalian Shi, Liaoning Province	No Commercial Value	Not Applicable	No Commercial Value
TOTAL			416,290,000

In respect of the first-mentioned property, it comprises the unsold portion of a block of 30 storeys in a commercial/residential building, which was completed at the end of last year.

The building has a Total Gross Floor Area of about 32,703.80 square metres (about 352,023 square feet), of which 18,142.86 square metres (about 195,290 square feet) are for sale.

The property is subject to land use rights for a term up to December 27, 2043.

In respect of the second-mentioned property, it is a site, presently under construction, the superstructure of which has been completed.

It measures about 3,854.80 square metres (about 41,493 square feet) on which it is proposed to erect a 6-storey commercial complex, scheduled for completion by the end of the year.

Upon completion, it is said that the complex will sport about 15,912 square metres (about 171,277 square feet) of Total Gross Floor Area.

The property is subject to land use rights for a term up to November 15, 2039.

The third-mentioned property is a vacant site upon which it is proposed, in the fullness of time ... [CLICK TO ORDER FULL ARTICLE](#)

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