

**WANG SING INTERNATIONAL HOLDINGS GROUP LTD :  
THIS COMPANY EARNS THE 'GOOD HOUSEKEEPING SEAL OF APPROVAL'**

Wang Sing International Holdings Group Ltd (Code: 2389, Main Board, The Stock Exchange of Hongkong Ltd) appears to be a no-nonsense, bread-and-butter, family controlled company – which was founded and is, still, controlled, by a woman.

This is the first time that TARGET can recall that a female entrepreneur has come to the fore.

Goodonya gal!

This is a Company that is engaged in the distribution of electrically powered tools, sourced in the PRC.

These power tools include electric drills, electric hammers, electric cutters, electric saws, electric grinders, bench tools and gardening tools.

As TARGET has, already, explained, this is very much a bread-and-butter Company with bread-and-butter earnings of a good quality.

Wang Sing International was introduced to investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) on April 16, 2002, when it published its Prospectus.

This document explains that the Company would Place 75.60 million, 10-cent Shares at a Premium of 85 cents per share, and it would pitch a New Issue of another tranche of 8.40 million, 10-cent Shares on the same basis.

The money, raised in this flotation, amounting to about \$HK66 million, net, is earmarked for the following purposes:

1. \$HK42 million for the purchase of laboratory and production equipment, plus the construction of a new plant;
2. \$HK8 million for the design and development of new products;
3. \$HK7 million for the expansion of distribution networks;
4. \$HK3 million for marketing and promotional activities; and,
5. \$HK6 million to be used a General Working Capital.

It is noted that not a penny of the money, raised in this flotation, is to be used to retire debt.

That is because the Company has precious little borrowings.

Just like a good housekeeper!

According to Page 70 of the Prospectus:

*'As at the close of business on 28 February 2002 ... the Group had total outstanding unsecured bank borrowings of approximately HK\$13,694,000 and amount due to a shareholder of approximately*

*HK\$3,793,000. The amount due to a shareholder has been fully repaid subsequent to 28 February 2002.'*

The shareholder, of course, is the Chairlady, Ms Chen Wai Yuk, the wife of Mr Wang Shu, who is the Managing Director of the Company.

In terms of the Turnover of this Company, as at the Financial Year, ended December 31, 2001, the total borrowings of this Company represent about 6 percent.

Negligible!

Wang Sing International came to The Stock Exchange of Hongkong Ltd with an impressive, 36-month profit record.

TARGET hastens to state that, regardless as to how one looks at this Company, it is small by international standards.

However, considering that the Financial Years 1999 through to 2001 were very difficult years, internationally, Ms Chen may look upon her Company's profits' records with pride.

The following table is ... [CLICK TO ORDER FULL ARTICLE](#)

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