

**FORTUNE SUN (CHINA) HOLDINGS LTD:
IN A BULL MARKET, EVERYBODY IS A GENIUS !**

No matter how one may try to justify the purchase of shares in publicly listed Fortune Sun (China) Holdings Ltd (()) (Code: 352, Main Board, The Stock Exchange of Hongkong Ltd), this Company must be classified in the category of being a very high-risk investment.

In the view of **TARGET** (), it is surprising that Management of Fortune Sun did not get listed on The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd instead of the Main Board because The GEM was established, especially, for high-risk investments such as this Company.

It is obvious, on scanning the Placing and Public Offer Prospectus of Fortune Sun, that it has only come good in the past 3 Financial Years.

It is questionable, however, as to whether or not this Company will be able to maintain the present level of its Bottom line, during the next 3 Years.

The Flotation

Fortune Sun told its story in its Placing and Public Offer Prospectus, dated June 23, 2006, when it Placed 42,972,000, 10-cent Shares at \$HK1.06 per Share and Offered another tranche of 70,280,000 Shares at the same price.

All of the Placed Shares and the Offered Shares were New Shares, but, at the time of the flotation, 20.28 million Shares were, also, Offered up for sale, those shares, designated as being '*Sale Shares*'.

The Selling Shareholders were:

Mr Chen Chin Chuan ();
Ms Chen Ming Chou ();
Mr Chu Yao Jen (); and ,
Honorway Nominees Ltd ().

Honorway Nominees Ltd is controlled by Mr Norman Ho Hau Chong (), a Non-Executive Director of Taifook Securities Group Ltd () (Code: 665, Main Board, The Stock Exchange of Hongkong Ltd) and Mr Hamilton Ho Hau Hay (), the brother of Mr Norman Ho Hau Chong.

Incidentally, Messrs Norman Ho Hau Chong and Hamilton Ho Hau Hay are the brothers of Mr Ho Hau Wah (CHINESE), who is the Chief Executive of the Macau Special Administrative Region (MSAR) of the People's Republic of China (PRC).

Tai Fook Capital Ltd (), a wholly owned subsidiary of Taifook Securities Group Ltd, is a Joint Sponsor of the Fortune Sun flotation, by the way.

The other 3 Selling Shareholders are said to be Taiwan nationals, all being passive investors of Fortune Sun.

A breakdown of the number of shares that the Selling Shareholders unloaded at the time of ... [CLICK TO ORDER FULL ARTICLE](#)

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