

**VITAR INTERNATIONAL HOLDINGS LTD:  
THIS COMPANY IS GOING NOWHERE, VERY QUICKLY**

Exactly 11.22 percent of the Net Assets of Vitar International Holdings Ltd () (Code: 195, Main Board, The Stock Exchange of Hongkong Ltd) is, in fact, used as the present, matrimonial home of Mr and Mrs Leung Kai Wing.

It is a non-performing asset, as far as shareholders of Vitar International are concerned.

Mr Leung Kai Wing () is the Chief Executive Officer of the Company while Ms Tsang Chi Yung (), Mr Leung Kai Wing's wife, is an Executive Director of the Company and is the designated Marketing Manager.

They live at 3A, Ascot Heights, Number 21, Lok Lam Road, Fotan, Shatin, New Territories, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

According to the Hongkong Public Offering and Placing Prospectus of Vitar International, at Appendix III-9, this home is a duplex, measuring in total, about 3,659 square feet.

It was purchased by Vitar Insulation Manufacturers Ltd (), a wholly owned subsidiary of Vitar International, on May 25, 2001, and is mortgaged to DBS Bank (Hongkong) Ltd ([ ]), formerly known as Dao Heng Bank Ltd ().

Vitar Insulation Manufacturers Ltd purchased the property, originally, for \$HK8.88 million from Overseas Trust Bank Ltd () (now know as DBS Bank [Hongkong] Ltd), the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider) indicates.

Since the property is now valued in its existing state at \$HK16.40 million, it would appear that Vitar Insulation Manufacturers Ltd has been able to bag a capital gain on revaluation of \$HK7.52 million in respect of this luxury accommodation at Shatin.

Since the Net Assets of Vitar International Holdings Ltd, as at April 30, 2008, stood at \$HK146,143,723, the Capital Value of the home of Mr and Mrs Leung Kai Wing, as at August 31, 2008, at \$HK16.40 million, represented exactly 11.22 percent of the Net Assets of the Company.

This property is a non-performing asset, by design, of course, but one would have thought that it should have been included as a perquisite, awarded to Mr and Mrs Leung Kai Wing, and, as such, it should have been presented that the notional rental income form part of their joint annual remuneration.

According to Appendix VI-11 of the Prospectus, Mr Leung Kai Wing is being paid \$HK546,000 per annum and his wife is paid \$HK508,800 per annum.

In aggregate, therefore, this husband-and-wife team has a monthly income of about \$HK87,900, plus reasonable expenses.

No mention is made as to the value of that little freebie in the shape of their luxury home, provided by the Company, at Shatin.

Which, to **TARGET**'s way of thinking, is more than a little naughty.

Vitar International is trying to flog 28 million, 10-cent Shares at \$HK2.10 per Share.

The Hongkong investing public is being Offered 2.80 million Shares while 25.20 million Shares are being Offered to International (institutional?) Investors via Share Placements.

The applications for shares closed yesterday at noon.

The results ... [CLICK TO ORDER FULL ARTICLE](#)

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