

**TRAUSON HOLDINGS COMPANY LTD:
ONE HAS TO DIG DEEPLY TO GET
THE FULL PICTURE OF THIS COMPANY**

It's Another Momma-and-Papa Company

The financials of Trauson Holdings Company Ltd () (Code: 325, Main Board, The Stock Exchange of Hongkong Ltd) should be viewed with a jaundiced eye – because the Controlling Shareholder, over the past 36 months, at least, has been using the company as her own, personal ‘bank’.

While **TARGET** () does not question the veracity of any of the figures, presented in the Global Offering Prospectus of this Company, this medium does, however, take exception with the way in which the Bottom Lines have been drawn up in respect of the 36 months, ended December 31, 2009.

Trauson Holdings Company Ltd is the latest company to pitch an **Initial Public Offering (IPO)** in the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).

It Offered 212,828,000, 10-cent Shares at a Share Price Offer Range of between \$HK2.38 and \$HK3.57.

Of the total number of shares on Offer, 187,500,000 are New Shares and 25,328,000 are those shares, Offered by the Selling Shareholder, to wit, Luna Group Holdings Ltd, a company, domiciled in the British Virgin Islands, being wholly owned by Ms Xu Yan Hua ().

Ms Xu Yan Hua is deemed to own, beneficially, 64.20 percent of the Issued and Fully Paid-Up Share Capital of Trauson Holdings Company Ltd, making her the Controlling Shareholder of the Company.

The investing public was Offered 28.30 percent of the Issued and Fully Paid-Up Share Capital of the Company.

The remaining 7.50 percent of the Company is owned by Honest Fame Investment Ltd, also a company, domiciled in the British Virgin Islands.

Honest Fame Investment Ltd is wholly owned by China Construction Bank Corporation (), which is listed on The Stock Exchange of Hongkong Ltd, being Stock Code, Number 939, Main Board.

Honest Fame Investment Ltd purchased its 55,940,625 shares in the Share Capital of Trauson Holdings Company Ltd from Luna Group Holding Ltd, paying \$US17 million (about \$HK132.60 million, or \$HK2.37 per share) in cash for that block of shares.

The transaction, which brought aboard China Construction Bank Corporation as a material shareholder of Trauson Holdings Company Ltd, was consummated on March 19, 2010, one is informed at Page 80 of the Global Offering Prospectus.

So, Ms Xu Yan Hua, after collecting about \$HK132.60 million by selling 7.50 percent of the Issued and Fully Paid-Up Share Capital of Trauson Holdings Company Ltd to a corporate entity of China Construction Bank Corporation, is on track to collect at least \$HK60.28 million by flogging off another 25,328,000 shares

in the Issued Share Capital of Trauson Holdings Company Ltd to the investing public.

It would appear ... [CLICK TO ORDER FULL ARTICLE](#)

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