

WARNING!**SBI HOLDINGS INCORPORATED:
TARGET HAS BEEN RUDE TO THIS COMPANY**

It is highly unlikely that many ordinary Chinese investors, residents of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), that is, would be very interested in filling out application forms of the Global Offering of Hongkong Depository Receipts of SBI Holdings Incorporated for a number of very valid reasons:

1. Any and all investors, owning some of the HDRs (**H**ongkong **D**epository **R**ceipts) on Offer, will be completely at the mercy of Management of SBI Holdings Incorporated with no ability to seek legal redress in the event of any legitimate legal dispute;
2. The HKSAR Authorities and, specifically, The Securities and Futures Commission of Hongkong, will have no right of investigation and/or enforcement in respect of any actions of the Management of SBI Holdings Incorporated and/or any of its subsidiaries and/or any breaches of any and all alleged infractions of any rules, pertaining to the listing of the HDR's in the HKSAR, or, for that matter, any HKSAR laws; and,
3. Any and all brave soul of the HKSAR, who does invest in the HDRs, will never know for certain how the money, raised in this Global Offering, was utilised – if at all; and, lastly,
4. Any well-founded complaint, voiced at an Annual General Meeting of SBI Holdings Incorporated, assuming that a holder of some HDRs would be permitted to attend such a General Meeting of the Company (which is highly unlikely, in this medium's view, knowing how such public meetings are often held and orchestrated), might well be a dangerous undertaking; and, it is likely to be the last such complaint, made by the holder of HDRs.

SBI Holdings Incorporated (Code:6488, Main Board, The Stock Exchange of Hongkong Ltd) issued its Global Offering Prospectus last Thursday-week (March 31, 2011) when it Offered 17,500,000 HDRs at the Maximum Price of \$HK145.52 per Offer HDR.

SBI Holdings Incorporated is listed on The First Section of The Tokyo Stock Exchange and The First Section of The Osaka Securities Exchange.

Management has claimed that it is seeking a '*Secondary Listing*' on The Stock Exchange of Hongkong Ltd '*in order to increase our name recognition in China and other emerging countries in Asia ...*'

TARGET () has trouble with the above statement and this medium suggests that primary (and, perhaps, only) reason for the issuance of HDRs in the HKSAR is to raise about \$HK2,405,600,000, net of expenses.

Management has stated that the money, raised in cash-raising exercise will be utilised for the following purposes:

1. About 50 percent, that is about \$HK1,202,800,000, *‘to fund investments in domestic (that means in Japan, only) funds established by our subsidiaries, direct investments in our own accounts and overseas funds established with local partners in emerging markets and the United States, specifically in venture capital funds, buyout and other funds primarily in rapidly growing economies such as China, Brazil and other Asian and Eastern European countries ...’*; and,
2. About 40 percent, that is about \$HK962,300,000 *‘to fund the operations of, and our investments in, subsidiaries and affiliates that are engaged in the brokerage and investment banking and financial services businesses mainly through the Internet and overseas financial institutions ...’*.

The History

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