

**HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LTD:  
THIS FUNG FAMILY COMPANY DOES NOT BELIEVE  
IN WORKING WITH BANKS**

**But It Will Raise Money On The Sly**

Hang Sang (Siu Po) International Holding Company Ltd (Code: 3626, Main Board, The Stock Exchange of Hongkong Ltd) is a Fung Family Company that, on Saturday, April 30, 2016, published and disseminated its Share Offer Prospectus.

As a Fung Family Company, Hang Sang (Siu Po) was providing the Family with a very good living, the Company, being used, inter alia, as something of the Family ‘bank’.

As such, Family members were permitted, via the paterfamilias or his younger brother, to dip into the coffers as and when the spirit moved them.

In the opinion of **TARGET** (), Hang Sang (Siu Po) would have been well advised to maintain the status quo ante rather than venture into the often mirky world of a publicly listed company.

Be that as it may, the paterfamilias, Mr Samson Fung Man Wai (), determined to spend about \$HK26.50 million of the Company’s money in order to obtain about \$HK30 million by selling 46 million, one-cent Shares at the Offer Price Per Share of between \$HK1.10 and \$HK1.36.

The 46 million Shares represent 25 percent of the Issued and Fully Paid-Up Share Capital of the Company.

The Fung Family is holding onto 75 percent of the entire Share Capital, however.

**The Initial Public Offering (IPO)**

Of the 46 million Shares on Offer, the investing public was invited to bid for 4.60 million Shares while the remaining 41.40 million Shares were Placed with investors whom were deemed to have deep pockets.

At the midpoint of the Offer Price Range, being \$HK1.23, Management estimated that it would net about \$HK30.10 million after paying all of the costs in respect of the listing on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).

At Page 205 of the Share Offer Prospectus, Management indicated how it intends to spend this sum of money:

- Approximately, 43.20 percent, that is about \$HK13.00 million, ‘for the acquisition of one set of six-colour offset printing machine’;
- Approximately, 11.60 percent, that is about \$HK3.50 million, ‘for the expansion of our sales and marketing team’;
- Approximately, 24.30 percent, that is about \$HK7.30 million, ‘for the research and development of the know-how of the application of heat transfer technology’;

- Approximately, 8.30 percent, that is about \$HK2.50 million, *‘for the continuous upgrading of our ERP (Enterprise Resource Planning) System’*;
- Approximately, 10.60 percent, that it about \$HK3.20 million, *‘for the expansion and/or upgrading of production facilities or development of potential projects through acquisition or cooperation’*; and,
- The remaining approximately 2.00 percent, that is about \$HK0.60 million, *‘for working capital and general corporate purpose.’*

### **The History and Business of Hang Sang (Siu Po)**

In 1997, Mr Samson Fung Man Wai and his younger brother, Mr David Fung Man Kam (), purchased A W Printing and Packaging Ltd at a total consideration of \$HK0.54 million.

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