

**YIHAI INTERNATIONAL HOLDING LTD:  
ANOTHER COMPANY WHOSE SHARE PRICE  
CANNOT TRADE HIGHER THAN THE OFFER PRICE**

Another relatively new listing on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) seems to have caught a crab since its shares started trading on Wednesday, July 13, 2016.

The Company is Yihai International Holding Ltd () (Code: 1579, Main Board, The Stock Exchange of Hongkong Ltd).

This company published and disseminated its Global Offering Prospectus on June 30, 2016; and, its shares commenced trading on Wednesday, July 13, 2016.

The events that took place with regard to Yihai International upon commencement of trading in its shares are surprisingly similar to the events that took place in respect of the flotation and commencement of trading in the shares of Vincent Medical Holdings Ltd () (Code: 1612, Main Board, The Stock Exchange of Hongkong Ltd).

Even the dates of the two flotations are strikingly similar, with both prospectuses, being dated June 30, 2016, and the commencement of trading in the shares of both companies, being Wednesday, July 13, 2016.

A major difference between these two companies, both of which issued Global Offerings of Shares, was the amount of money that each publicly listed company raised, with Vincent Medical, netting \$HK95.70 million, while Yihai International netted \$HK775.20 million.

And, in both companies' share price, there was little movement from the Offer Price, declared publicly on Tuesday July 12, 2016.

It was, almost, as though there had been an unseen hand, controlling the activities of share trading in both companies: An *éminence grise*, if you will.

For More About Vincent Medical Holdings Ltd,  
Please Refer To:

**TARGET** Intelligence Report,  
Volume XVIII, Number 160,  
Published On Thursday, July 28, 2016,

Headlined:

**'VINCENT MEDICAL HOLDINGS LTD:  
THIS COMPANY DID NOT, REALLY, NEED TO GO PUBLIC'**

## **The Initial Public Offering (IPO) of Yihai International Holding Ltd**

Yihai International pitched a Global Offering of 260 million, \$US0.00001 Shares at the Indicative Offer Price Per Share, ranging from a low of \$HK2.98 to a high of \$HK3.42.

HKSAR Investors were Offered 26 million Shares and the remaining 234 million Shares were reserved for International Investors.

On July 12, 2016, Management announced that the Offer Price Per Share had been struck at \$HK3.30 and that the Company had bagged about \$HK775.20 million from the Global Offering.

The HKSAR Offer tranche of 26 million Shares had been over-subscribed by about 1.63 times and the International Offer tranche had '*been well over-subscribed*'.

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