

**MAN SHING GLOBAL HOLDINGS LTD:
SCANNING THE COMPANY'S PROSPECTUS
LEADS ONE TO PONDER ITS FATE**

In spite of the fact that the flotation of Man Shing Global Holdings Ltd () (Code: 8309, The Growth Enterprise Market [the **GEM**] of The Stock Exchange of Hongkong Ltd) could, correctly, be described as a roaring success in terms of investor interest in the Shares on Offer, the share price has hardly moved since trading in this Company's scrip commenced on Thursday, April 13, 2017.

And, today, it is quite evident that the share price is doomed to continue to slip well below the Offer Price of 32 cents.

The big question with regard to this Company is:

'For what reason did its Senior Management determine to seek a listing on The GEM in the first place?'

The Initial Public Offering (IPO) Of Man Shing Global Holdings Ltd

Man Shing Global published and disseminated its Share Offer Prospectus on March 30, 2017.

The Company Offered a total of 150 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of 28 cents to a high of 32 cents.

Investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were, originally, Offered 15 million Shares and it was intended, initially, that 135 million Shares would be Placed with Professional/Institutional Investors.

However, when a count of the valid applications for Shares was tallied, it was discovered that HKSAR Investors had applied for 903.90 million Shares, equivalent to about 60.26 times the 15 million Shares, labelled in the Share Offer Prospectus as being the Public Offer Share tranche.

As a direct result of this happy event, the number of Shares, under the Public Offer Share tranche, was raised to 60 million Shares – an increase of 45 million Shares.

The Placing Shares tranche was, automatically, reduced from the 135 million Shares to 90 million Shares, in accordance with the Company's reallocation procedures.

In respect of the Placing Shares tranche, the number of Shares had been '*moderately oversubscribed*', equivalent to 1.22 times the original 135 million Shares, one was informed in the Share Allotment Results announcement of April 12, 2017.

On April 12, it was, also, announced that the Offer Price Per Share had been struck at 32 cents – at the highest level of Indicative Offer Price Per Share – and that the Company anticipated having netted \$HK20.30 million from the flotation.

The net proceeds from the IPO are expected to be utilised as follows, the Company's announcement stated:

1. Approximately, 47.70 percent of the net proceeds, that is about \$HK9.70 million, '*for the*

purchase of new specialised vehicles’;

2. Approximately, 28.50 percent of the net proceeds, that is about \$HK5.80 million, *‘for the repayment of loans’;*
3. Approximately, 8.60 percent of the net proceeds, that is about \$HK1.70 million, *‘for sales and marketing activities’;*
4. Approximately, 6.70 percent of the net proceeds, that is about \$HK1.40 million, *‘for the purchase of new automated cleaning machinery and equipment’;* and,
5. Approximately, 8.50 percent of the net proceeds, that is about \$HK1.70 million, *‘for use as our general working capital and other general corporate purposes’.*

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