

**WIN WIN WAY CONSTRUCTION HOLDINGS LTD:  
OH! NO! NO! NO, THANK YOU!**

For a construction company with an 18-year history of doing business in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), one would have thought that competent management would have diversified both its markets, within its chosen field of endeavour, and its customers to such an extent that it could well be proud of its accomplishments.

But Senior Management of Win Win Way Construction Holdings Ltd () (Code: 994, Main Board, The Stock Exchange of Hongkong Ltd) should not be proud of its very limited accomplishments, during its 18-year history, in the opinion of **TARGET** ().

The reasoning in this regard is based, inter alia, upon two salient factors:

1. Win Win Way Construction Holdings Ltd remains dependent on just five customers in respect of about 60 percent of its Total Annual Revenue; and,
2. The Net Profit Attributable to Shareholders with regard to the Financial Year, ended December 31, 2016, was the lowest of the Company's 36-month, track-record period.

As this medium has stated, over and over, no company, worth its salt, should put too many of its eggs into one basket – as has Win Win Way Construction Holdings Ltd – because it is a recipe for eventual doom.

**The Initial Public Offering (IPO) Of Win Win Way Construction Holdings Ltd**

Win Win Way Construction Holdings Ltd published and disseminated its Global Offering Prospectus on June 30, 2017.

In that Prospectus, the Company Offered a total of 128 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of 80 cents to a high of \$HK1.00.

On July 14, 2017, Management announced that the Offer Price Per Share had been struck at 86 cents – six cents higher than Management's acceptable, minimum Offer Price Per Share – and that the Company estimated that it would net about \$HK51 million from the IPO.

Investors of the HKSAR were Offered 12.80 million Shares and International Investors were Offered the remaining 115.20 million Shares.

In accordance with Pages 275 and 276 of the Global Offering Prospectus, the utilisations of the net proceeds of this IPO (\$HK51 million) are anticipated, today, to be allocated as follows:

1. Approximately, 35 percent, that is about \$HK17.85 million, '*will be used to strengthen our Hong Kong market position to capture profitable projects*';
2. Approximately, 20 percent, that is about \$HK10.20 million, '*will be used to acquire additional machinery and equipment to upgrade and replace some of our aged machinery*';

3. Approximately, 35 percent, that is about \$HK17.85 million, *‘will be used for financing for the issue of surety bonds for future projects’*; and,
4. Approximately, 10 percent, that is about \$HK5.10 million, *‘will be used as our Group’s general working capital’*.

### **The Business Of Win Win Way Construction Holdings Ltd**

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