

ONEFORCE HOLDINGS LTD:**ONE MAY WELL ASK:****FOR WHAT VALID REASON DID THIS COMPANY GO PUBLIC ?**

Doing business with legal entities of governments of the world, obviously, can be very rewarding, monetarily.

Doing business with corporate entities of the People's Republic of China (PRC), on the other hand, has its ups and downs – as with any marriage, of course.

One might, peradventure, replace '*ups and downs*' with '*proscenia and cuneus*', now abbreviated and having been well established in today's conversational world as, simply, '*pros and cons*'.

It was on Monday, February 12, 2018, that OneForce Holdings Ltd () (Code: 1933, Main Board, The Stock Exchange of Hongkong Ltd) published and disseminated its Global Offering Prospectus.

This document stated that the Company had but five customers that brought in about 98 percent of the Annual Revenues; and, the five customers were mostly corporate entities, under the direct control of the Government of the PRC.

First, The Initial Public Offering (IPO) Of OneForce Holdings Ltd

OneForce Holdings Ltd made a Global Offering of 96 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of 72 cents to a high of 96 cents.

Investors of the Hongkong Special Administrative Region (HKSAR) of the PRC were Offered 9.60 million Shares and International Investors were Offered 86.40 million Shares.

At the midpoint of the Indicative Offer Price Per Share, being 84 cents, Management estimated that it would net about \$HK50.78 million, it was stated at Page 253 of the Global Offering Prospectus.

The utilisations of the net proceeds, derived from this IPO, are intended as follows:

- Approximately, 35 percent, that is about \$HK17.77 million, *‘will be used to enhance our research and development capabilities; of which approximately (i) 8.6%, or HK\$1.53 million, will be used to purchase more equipment to conduct necessary research; (ii) 57.1%, or HK\$10.15 million, will be used to expand our research and development and customer service department by recruiting more technicians; (iii) 14.3%, or HK\$2.54 million, will be used to provide more trainings to our technical staff to improve their research, design and development capabilities; and (iv) 20%, or HK\$3.55 million, will be used to invest in our collaboration with third-party institutions for researching into and testing new and enhanced software’*;
- Approximately, 20 percent, that is about \$HK10.16 million, *‘will be used to expand our customer base, of which approximately (i) 60%, or HK\$6.09 million, will be used to set up regional offices, recruiting more local staff and provide more trainings to such staff who will station in Southern China for China Southern Grid; and (ii) 40%, or HK\$4.06 million, will be used to set up more regional offices, recruiting more local staff and provide more training to such staff in different cities across China for power distribution companies’*;
- Approximately, 20 percent, that is about \$HK10.16 million, *‘will be used to expand our product/service offerings by expanding our research and development and customer service department in developing electric cars charging management related software and services’*;
- Approximately, 15 percent, that is about \$HK7.61 million, *‘will be used to acquire or invest in companies with proprietary know-how or inventions of software or products in relation to electric power selling and management’*; and,
- Approximately, 10 percent, that is about \$HK5.08 million, *‘will be used to replenish our working capital.’*

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