

**MAX SIGHT GROUP HOLDINGS LTD:
THIS COMPANY'S FORTUNES APPEAR
TO BE ON THE WANE ... TO BE SURE !**

With a history of about 29 years and, since traditional lenders, such as banks and finance companies, have refused to lend the company any worthwhile sums of money, Management of Max Sight Group Holdings Ltd () (Code: 8483, The **G**rowth **E**nterprise **M**arket [the **GEM**], The Stock Exchange of Hongkong Ltd) determined to try its luck by pitching a Share Offer on the secondary equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Company published and disseminated its Share Offer Prospectus on February 15, 2018.

It Offered 200 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of 30 cents to a high of 35 cents.

HKSAR Investors were Offered 20 million Shares and the remaining 180 million Shares were reserved for Institutional/Professional/Well-heeled Investors by Share Placements.

At Page 223 of the Share Offer Prospectus, it was stated that, at the midpoint of the Indicative Offer Price Per Share, being 32.50 cents, Management anticipated netting about \$HK39.30 million.

However, on February 27, 2018, Management announced that the Offer Price Per Share had been struck at 31 cents – just one cent higher than Management's lowest acceptable Offer Price.

At the Offer Share Price of 31 cents, Management anticipates, netting \$HK35.30 million

This (modest) amount of money is intended to be utilised for the following purposes, one was told:

- (a) Approximately, 87.50 percent of the total, estimated net proceeds, that is about \$HK30.90 million, *‘will be used to expand our network of ID (identification) photo booths by acquiring new photo booths in Guangdong Province and Hong Kong’*;
- (b) Approximately, 5.10 percent of the total, estimated net proceeds, that is about \$HK1.80 million, *‘will be used to upgrade our validation centre and IT (Informational Technology) infrastructure; and,*
- (c) Approximately, 7.40 percent of the total, estimated net proceeds, that is about \$HK2.60 million, *‘will be used for general working capital purposes’*.

At Page 216 of the Share Offer Prospectus, it was stated:

‘Bank and other borrowings

‘During the Track Record Period and as at 31 December 2015, 31 December 2016, 31 August 2017 and 31 December 2017, being the latest practicable date for the purpose of the indebtedness statements, we have no interest bearing bank borrowings.

‘As at the Latest Practicable Date (February 5, 2018), we had no unutilized banking facilities.

‘Statement of indebtedness

‘As at 31 December 2017, being the latest practicable date for the purpose of the indebtedness statement, save as aforesaid and apart from intra-group liabilities, our Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees or other material contingent liabilities.’

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