

**DCB HOLDINGS LTD:**  
**IT WOULD BE DIFFICULT TO BELIEVE THAT THERE COULD**  
**EVER BE OBJECTIVE AND IMPARTIAL DETERMINATIONS,**  
**MADE BY THE MANAGEMENT OF THIS COMPANY**

On the day that trading in the shares of DCB Holdings Ltd (DCB) (Code: 8040, The Growth Enterprise Market [the GEM], The Stock Exchange of Hongkong Ltd) commenced, being February 14, 2018, the Company brought out its Third Quarterly Results for the nine months, ended December 31, 2017.

At Page Two of this Report, the financial highlights were given as follows:

*‘Revenue of the Group was approximately HK\$189.0 million, representing an increase of approximately 1.2% as compared to that of approximately HK\$186.7 million for the corresponding period in 2016.*

*‘Profit and total comprehensive income for the period was approximately HK\$0.8 million (2016: HK\$13.0 million). Excluding the one-off non-recurring listing expenses of approximately HK\$9.2 million recorded for the Period, the profit and total comprehensive income for the period would have been approximately HK\$10.0 million for the nine months ended 31 December 2017.*

*‘The Board does not recommend the payment of an interim dividend for the Period.*

*‘Earnings per share of the Company was approximately HK0.35 cents (2016: HK5.91 cents).’*

The above highlights were, just about, all that was new as far as minority shareholders of this Company should have been concerned because, most of the other material in this Report, was contained, in part or in whole, in the Share Offer Prospectus of the Company, dated January 31, 2018.

## **The Initial Public Offering (IPO) Of DCB Holdings Ltd**

Management of DCB Holdings Ltd Offered 80 million, one-cent Shares at the Offer Price Per Share, ranging from a low of 62.50 cents to a high of 87.50 cents,

Investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were Offered 8 million Shares while the remaining 72 million Shares were Offered to well-heeled, International/Professional Investors via Share Placements.

On February 13, 2018, it was announced that the Offer Price Per Share had been struck at 75 cents and that the Company anticipated, netting about \$HK37.10 million from this call for cash.

The Placing tranche of 72 million Shares, this announcement stated, had been '*moderately*' oversubscribed: Approximately 1.38 times the number of Placing Shares on Offer.

At Pages Eight and Nine of this announcement, Management of DCB Holdings Ltd informed its shareholders how the net proceeds were expected to be utilised:

1. Approximately, \$HK20.30 million, that is about 54.70 percent, '*will be used to expand the Group's business in the fitting-out and renovation industry*';
2. Approximately, \$HK6.80 million, that is about 18.30 percent, '*will be used to further expand the Group's in-house team and capacity to cope with future business opportunities*';
3. Approximately, \$HK6.40 million, that is about 17.30 percent, '*will be used to reduce the Group's gearing ratio by repayment of bank borrowings*'; and,
4. Approximately, \$HK3.60 million, that is about 9.70 percent, '*will be used as general working capital of the Group*'.

At ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,***

***TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*