

**BOLTEK HOLDINGS LTD:
THE FOUNDERS WANT SOMEBODY ELSE
TO COUGH UP THE DOUGH**

It is without question that, in the not-too-distant past, the Chairman and his wife found it very necessary to lend that which one must assume were material amounts of money in order to keep solvent the publicly listed company that they jointly founded.

The company, to which this medium is referring, is Boltek Holdings Ltd () (Code: 8601, The Growth Enterprise Market [the **GEM**], The Stock Exchange of Hongkong Ltd).

Boltek Holdings Ltd is one of seven companies that, in the final fortnight of last August, determined to seek a listing on The Stock Exchange of Hongkong Ltd.

This Company describes itself as being ‘*an engineering consultant in Hong Kong with a focus on the field of infrastructure developments ...*’.

Its history, one is told in the Share Offer Prospectus of the Company, can be traced back to October 20, 2005, when Mannings (Asia) Consultants Ltd ([]) was incorporated in the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).

The Founder of Mannings (Asia) Consultants Ltd is said to have been Mr Cheung Kwan Tar () – with no mention of his wife.

But indications, made plain in the Share Offer Prospectus, were that material amounts of money were placed

at the disposal of the Company, up to and including the March 31, 2018, at the behest of Mr and Mrs Cheung Kwan Tar.

These sums of money were non-trade in nature, were for an unspecified period, were unsecured, and were non-interest bearing.

More about this situation, later on in this **TARGET** () analysis.

The Initial Public Offering (IPO) Of Boltek Holdings Ltd

The Share Offer Prospectus of Boltek Holdings Ltd was published and disseminated on Wednesday, August 29, 2018.

The Company Offered a total of 200 million, one-cent Shares at the Indicative Offer Price Per Share, ranging from a low of 30 cents to a high of 40 cents.

A Public Offer tranche of 20 million Shares was Offered to HKSAR Investors and the remaining 180 million Shares were reserved for Institutional/Professional and/or select Well-Heeled Investors by way of Share Placements (the Share-Placement tranche).

At the midpoint of the Indicative Offer Price Per Share, being 35 cents, Management has estimated that it would net about \$HK45 million from this cash-raising exercise.

Of that \$HK45 million, \$HK2.60 million is anticipated by Management to be spent between August 20, 2018, and December 31, 2018, on the following:

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|----|--------------------------------------------------------------------------------------------------|--------------|
| 1. | <i>'Setting up a new team, specialising in the field of building development':</i> | \$HK700,000; |
| 2. | <i>'Strengthening our in-house team of professional staff to increase our service capacity':</i> | \$HK300,000; |
| 3. | <i>'Leasing additional office space to</i> | |

accommodate our expansion': \$HK200,000;

4. *'Upgrading our information technology system to enhance our engineering design capability*': \$HK400,000;

5. *'Acquisition of additional motor vehicles to accommodate our transportation needs*': Nil;

6. *'Increasing our marketing effort*': \$HK200,000;

and,

7. *'General Working Capital*': \$HK800,000.

The above-mentioned, seven utilisations of the net proceeds, derived from this IPO, are intended to be spent, in dribs and drabs, over the forthcoming four, six-month periods, ending on December 31, 2020.

The History and Business Of Boltek Holdings Ltd

As already stated, Mr Cheung Kwan Tar was, officially, the Founder of Boltek Holdings Ltd with the incorporation in the HKSAR of Mannings (Asia) Consultants Ltd.

This is operating subsidiary of Boltek Holdings Ltd, today. It was, originally, founded with a view to engage in engineering consultancy in the HKSAR.

In the year 2007, Mannings (Asia) Consultants Ltd secured its first HKSAR Government consultancy project *'in which Mannings was responsible for conducting a study regarding the impact of certain infrastructural development works in relation to Tseung Kwan O Stage I Landfill Site.'* (Page 79 of the Share Offer Prospectus)

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