

**YUN LEE MARINE GROUP HOLDINGS LTD:
GIVE A LITTLE THANKS TO MR JAMES TANG YIU CHI
FOR HIS \$HK12.50-MILLION INVESTMENT**

Yun Lee Marine Group Holdings Ltd () (Code: 2682, Main Board, The Stock Exchange of Hongkong Ltd) had no bank borrowings as at January 31, 2019, and, in fact, it has had no bank borrowings of any substantial amount since the conclusion of the 2018 Financial Year, ended March 31.

This situation might well have been the result of a determination, made by Senior Management of Yun Lee Marine Group Holdings Ltd, or, alternatively, it could have been the managements of one or more of the Company's two Principal Banks – Dah Sing Bank Ltd () and DBS Bank (Hongkong) Ltd ([I]) – that decided to put the screws on the Company.

Be that as it may, Yun Lee Marine Group Holdings Ltd is none the worse for not incurring debt service with regard to its traditional banking houses.

But, having stated the above, **TARGET** () has taken note of the following paragraph, copied from Page 240 of the Share Offer Prospectus of the Company, under the heading, '**REASONS FOR THE LISTING**':

'The Directors believe that the Listing – on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) – would provide a fund-raising platform for the Company to raise the capital required to fund its further expansion and long-term development needs without reliance on the Controlling Shareholders. Such platform would allow the Company to gain direct access to the capital market for equity and/or debt financing, both at the time of the Listing as well as at later stage, to fund its existing operations and future expansion, which could be instrumental to its expansion and improving its operating and financial performance to enhance Shareholders' return.'

Translating the above statement, it would appear to indicate, inter alia:

1. The Controlling Shareholders had been assisting the Company, financially, when called upon so to do;
2. The Company is determined to engage in a '*future expansion*' programme and, as such, it shall require '*to raise the capital required*'; and,
3. The innuendo, embedded in the above paragraph, strongly suggests that raising future funds for whatever Management may determine '*at a later stage*' shall be executed sans tapping its two Principal Banks for loans.

The Initial Public Offering (IPO) Of Yun Lee Marine Group Holdings Ltd

The Share Offer Prospectus of Yun Lee Marine Group Holdings Ltd was published and disseminated in the HKSAR on Monday, March 4, 2019.

Management Offered for sale a total of 187.50 million, one-cent New Shares and Kitling Investments (BVI) Ltd, a company, domiciled in the **British Virgin Islands (BVI)**, and being the Controlling Shareholder of Yun Lee Marine Group Holdings Ltd, took the opportunity to Offer for sale 62.50 million Shares of its total equity holdings in the Company (the Sale Shares).

A tranche of 25 million Sale Shares, being 40 percent of the total number of Sale Shares on Offer, were sold via Share Placements.

The Investing Public was Offered 225 million Shares, comprising 187.50 million New Shares and 37.50 million Sale Shares.

The Indicative Offer Price Per Share was a minimum of 50 cents, with 60 cents, being the maximum.

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