

**TPV HOLDINGS LTD:  
THIS FLOTATION IS A LITTLE HAZY --  
NOT A CLEAR PICTURE, AT ALL**

On the surface, it would appear that it is a good thing that the latest offering on The Stock Exchange of Hongkong Ltd, TPV Holdings Ltd, is going to the market for some '*bread*' -- because that gets the principal shareholders off the hook, by the looks of things.

TPV, according to its Prospectus, dated September 27, 1999, has been operating, clearly for some time, with the help of its powerful shareholders who, as at June 30, 1999, were owed just a hair short of \$US20 million (about \$HK152 million).

The loans, according to the Prospectus (Pages 117 and 120), '*were unsecured, interest free, and had been capitalised subsequent to 30<sup>th</sup> June, 1999.*'

In terms of the Net Assets of the TPV Group, Shareholders' Loans were equal to 58.89 percent of the figure of \$US33,959,000.

TPV is going public on The Stock Exchange of Hongkong Ltd and The Stock Exchange of Singapore Ltd, the latter-named stock exchange to be considered the secondary listing.

For investors in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), they are being offered 28.50 million, one (US) cent shares at a price of \$HK1.19 per share.

In addition, 179.55 million TPV shares are being placed in the HKSAR market, while another tranche of 15 million shares are being offered to employees of the Company.

In Singapore, a total of 7.70 million are being offered to the public, there, while another 69.25 million shares are being placed in that territory.

In total therefore, 300 million shares are up for grabs ... [CLICK TO ORDER FULL ARTICLE](#)