

**JESSICA PUBLICATIONS LTD :
IT HAS BEEN POTENTIALLY TECHNICALLY INSOLVENT FOR YEARS**

At last it is here: The flotation of a company that is a chronic loss-maker; and, one, almost guaranteed to be a continuing loss-maker.

And the backers, behind the flotation, make no bones about it.

The interesting thing about this flotation is that, in TARGET's opinion, it is guaranteed to continue to lose money in the foreseeable future, no matter how creative one is with one's calculator/pencil.

The flotation is that of Jessica Publications Ltd, Stock Code Number 8137, The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd.

Jessica published its Prospectus on the last day of 2001 when it Placed 50,647,988, \$HK0.001 shares at a Premium of 24.90 cents per share.

The Company is, in essence, controlled by Mr Robert Ng Hung Sang, aged 52 years, and his 23-year-old daughter, Ms Jessica Ng Yuk Mui.

Mr Robert Ng is the Chairman of Jessica while his 23-year-old daughter is the Chief Executive Officer, who is said to be in charge of strategic planning and development.

Mr Robert Ng is, also, the Chairman and Chief Executive of South China Information and Technology Ltd, a company that is listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 175.

Mr Robert Ng has voting control of Jessica, having about 66.30 percent of the Issued and Fully Paid-Up Share Capital of the Company.

Ms Jessica Ng graduated from King's College London, University of London, England, in the first half of 2000, having obtained a Bachelor of Law Degree.

Then, in March 2001, armed with her university degree, she joined Jessica and, today, she is the publisher and, also, an editorial writer in the @Jessica Column. (Page 67)

The History

The business of Jessica is the publication of the monthly Chinese language magazines for female readers, namely '*Jessica*' and '*Lisa*'.

The magazines are aimed, almost entirely, for circulation in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The magazine, Lisa, can trace its history back to 1989 when it was launched by Yongder Hall Overseas Incorporated, a company, then owned by Mr Alan Z. Yongder.

Yongder Hall was acquired by entities of Mr Martin Kwok Ying Chuen when he purchased control of Hongkong Daily News and Trading Holdings Ltd, which, eventually, passed into the hands of Mr Albert Yeung Sau Shing, who is, today, the de facto 'Chairman' of Graneagle Holdings Ltd (Code: 147), the current name of Hongkong Daily News and Trading.

In September 1992, South China Holdings Ltd (Code: 265, Main Board, The Stock Exchange of Hongkong Ltd), the Principal Shareholder of South China Information and Technology Ltd, paid \$HK30 million for a 100-percent equity stake in Yongder Hall Overseas Incorporated.

In July 2000, Jessica was launched in the HKSAR market – and, from then on, it was down the slippery slopes, as far as revenue was concerned.

From March 17, 1999 to October 31, 2001, Jessica has lost money – and there is every reason to believe that it will continue ... [CLICK TO ORDER FULL ARTICLE](#)

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