

**JACKLEY HOLDINGS LTD:
SINGAPORE COMPANY TAKES THIS CARPET COMPANY TO TASK**

When Jackley Holdings Ltd went public in the middle of 2001 (Please see [TARGET Intelligence Report, Volume III, Number 138](#), published on July 27, 2001), this medium noted that its then Chairman was selling a substantial slice of his equity in this carpet-manufacturing company, raking in about \$HK42 million, gross.

Which was very nice for him, of course.

And, TARGET hastens to add: It was well within his rights to sell any part of his shareholdings to whomsoever he chooses – and he chose to send his company public, where there was a bigger group of prospective buyers for his shares than anywhere else.

Chairman Lam Yat Sing reduced his holdings in this company, publicly listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 353, to 59 percent, at the time of the flotation.

TARGET referred to this exercise as the Chairman, cashing in his '*chips*'.

About 2 years after Jackley Holdings went public, Mr Lam Yat Sing reduced his shareholdings by about 17 percentile points, to 49 percent.

And he resigned as Chairman and as an Executive Director.

Which is very nice for him, too, of course.

Since going public in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), things have not gone particularly well for this company, however, with the 2002 Financial Year's Net Profit Attributable to Shareholders, falling to about \$HK4.88 million.

That result represented a fall of about 89 percent, Year-on-Year.

The Interim Report for the 2003 Financial Year has yet to be unearthed, however.

The latest piece of news about this company is that it has just been sued for about \$HK7 million – more than 43 percent of last Year's Net Profits Attributable to Shareholders – for alleged breaking its word to a Singapore-registered company.

The Plaintiff to this Action is Interface Heuga Singapore Pte Ltd, which company has issued legal proceedings in the HKSAR against:

Charvix Jackley Company Ltd	First Defendant
Jackley Holdings Ltd	Second Defendant

High Court Action Number 3097 alleges, in the Statement of Claim, attached to the Writ of Summons, that the Plaintiff to the Action is owed not less than \$US565,902.56 (about \$HK4.41 million) and 6,702.50 euros (about

\$HK58,000), 'being the price of carpet tiles sold and delivered to the 1st Defendant as particularized in the attached schedule pursuant to a 90 days payment open account arrangement with the 1st Defendant.' (Paragraph 4 of the Statement of Claim)

Jackley Holdings, it is alleged at Paragraph 7:

'On 10 October 2001, by a guarantee in writing ... in consideration that the Plaintiff, at the request of the 2nd Defendant, agreed to open and maintain a 90 days payment open account from the date of invoice in favour of the 1st Defendant and or any company in the Jackley Holdings Group ...'.

It is further alleged that Jackley Holdings was ... [CLICK TO ORDER FULL ARTICLE](#)

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