

**HENDERSON CYBER LTD:  
CECIL CHAO WANTS YOU, CHAIRMAN LEE SHAU KEE !**

While Henderson Cyber Ltd can hardly boast of being a successful company, in terms of performance, because, since going public in July 2000, it has only managed to lose money, year after year after year.

Nevertheless, there is at least one person, residing in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), who would dearly like to snuggle up to this boring company with a view to wresting control of it, out of the clutches of the dowdy 73-year-old paterfamilias, Mr Lee Shau Kee.

That person is thought to be Mr Cecil Chao Sze Tsung, the Chairman of Cheuk Nang (Holdings) Ltd (Code: 131, Main Board, The Stock Exchange of Hongkong Ltd).

According to a very reliable source, Mr Cecil Chao has been doing his sums of late – which is not too common for this gentleman of the HKSAR, who, more often than not, puts his love of feminine pulchritude ahead of business determinations – since he has the ambition of making a cash offer for Henderson Cyber Ltd, which is listed on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, Code 8023.

The share price of Henderson Cyber, today, is about 23 cents, which gives the company a market capitalisation of about \$HK1.15 billion – at most.

However, the shares of this Internet services company are rarely traded and, during the past 10 months, its nominal share price has fluctuated between 16 cents and 36 cents.

It would be fair to state, therefore, that the current nominal price of the shares of Henderson Cyber hardly reflects anything – because there are hardly any buyers for the scrip.

Which is hardly surprising, considering the performance of the company since going public.

On the basis of the accounts of the company for the Financial Year, ended June 30, 2002, the Net Asset Value Per Share of Henderson Cyber cannot be greater than 16 cents.

This deadbeat company has lost about \$HK270.79 million since it went public on The GEM on July 4, 2000 when the successful flotation resulted in its coffers, being swollen by about \$HK928 million.

However, to somebody of the ilk of Mr Cecil Chao, Henderson Cyber has a very sexy attraction, more so than Wendy, his current lady friend: Henderson Cyber's cash position.

Henderson Cyber had, according to the 2002 Consolidated Balance Sheet (Financial Year ended June 30, 2002), \$HK286.97 million in cash and cash equivalents and about \$HK147.33 million in Non-current Assets in what was termed, *'Held-to-maturity securities'*.

The cash position of this company, therefore, as ... [CLICK TO ORDER FULL ARTICLE](#)

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