

**TAI PING CARPETS INTERNATIONAL LTD:
WHAT A PITY THE KADOORIE FAMILY
DID NOT PRIVATISE THE COMPANY !**

As far as minority shareholders of publicly listed Tai Ping Carpets International Ltd are concerned, had the Kadoorie Family privatised their company, back in June last year, it would have been very much to their advantage.

Because it does appear, on careful examination of the accounts of this company, which is domiciled in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), that it does not have a ghost of a chance of a recovery to its previous glory.

In fact, the Net Profit Attributable to Shareholders for the Financial Year, ended December 31, 2003, is unlikely to please many investors.

Last Year's Bottom Line was unlikely to have topped the 2002 figure of about \$HK17.37 million – and it could easily have been considerably lower, in fact.

The Board of Directors of Tai Ping Carpets (Code: 146, Main Board, The Stock Exchange of Hongkong Ltd) announced, on June 16, 2003, that the May 21, 2003 approach by Esko Ltd and Hesko Ltd, both entities, being trustees of the late Lord Kadoorie and his brother, Sir Horace Kadoorie, and other members of the Kadoorie Family, those 2 private companies, holding, in aggregate, about 51.60 percent of the Issued and Fully Paid-Up Share Capital of Tai Ping Carpets, to privatise the company was still being considered.

In addition to Esko and Hesko, iVentures I, L.P. joined in the fun, that privately held company, being controlled by John J. Ying, a Non-Executive Director of Tai Ping Carpets.

iVentures I, L.P. holds about 5.40 percent of the Issued and Fully Paid-Up Share Capital of Tai Ping Carpets.

The Kadoorie Family and the John J. Ying Family were, at that time, of the opinion that privatising the carpet-manufacturing company might be the best thing to do for all parties concerned.

In hindsight, it appears that these 2 families were correct.

However, on July 8, 2003, all such privatisation considerations were dashed when it was announced that there would be no Offer due to the fact that the terms and conditions for such a scheme could not be agreed between the Kadoorie and the John J. Ying Families.

About 22 days later ... [CLICK TO ORDER FULL ARTICLE](#)

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