

**MEADVILLE HOLDINGS LTD:
THIS COMPANY IS A TRIBUTE TO ITS FOUNDER,
BUT CAN HIS CHILDREN CARRY ON DAD'S TRADITION ?**

Meadville Holdings Ltd () (Code: 3313, Main Board, The Stock Exchange of Hongkong Ltd) appears to be another one of those corporate success stories that used to be quite common in days of yore when the British Crown Colony of Hongkong was literally flooded with Chinese refugees, seeking a safe haven from the chaotic conditions in the People's Republic of China (PRC), following the arrival on the scene of Chairman Mao Tse Tung (now spelt Mao Zedong) () and the People's Liberation Army.

These earlier Hongkong pioneers – which led to the creation of huge financial success stories, such as those of the Ma Family of Sincere Company Ltd, the Chang Ming Thien Family of Overseas Trust Bank Ltd (), and, of course, the biggest of all in the 1960s: The Y. K. Pao Family of Worldwide Shipping fame – used the infrastructure of Hongkong, created and put in place by the British Government which, at that time, ruled the Hongkong roost, to cause these 416 square miles to be the envy of the world.

Hongkong was seen as a classic example of what can happen to a territory when a government determines to let the market find its own level and when laissez-faire is the order of the day.

On reading the Global Offering Prospectus of Meadville Holdings Ltd, published on January 22, 2007, the story, pieced together on scanning this document, reads very much like the history of the entrepreneurial pioneers of yesteryear.

However, even the best entrepreneurs, sometimes, can run into cash-flow crunches as seems evident with regard to Meadville Holdings.

This Company describes its business in the following manner, according to Page 120 of its Prospectus:

'We are one of the leading PCB (Printed Circuit Board) manufacturers in the PRC by turnover, with a focus on producing high end PCB products. According to N.T. Information, as of 31 December 2005 we were the seventh largest PCB manufacturer in the PRC by turnover derived from the PRC. Our products include double-sided and multi-layer PCBs, HDI (High Density Interconnect) PCBs and IC (Integrated Circuit) substrates. In addition to having the ability to mass produce a wide range of PCB products, we are able to provide a "one-stop shop" service to our customers, from PCB layout design to small volume quick-turn production of PCBs, including prototypes, to large volume mass production of PCBs. We also produce prepreg (Pre-impregnated reinforcement) and laminate suitable for use in high layer count PCB products which we sell to other PCB manufacturers as well as use in our own products. Each of our production facilities has been certified under international quality assurance standards, ensuring that our products and production processes are of a high quality.'

'Our main customers are multinational and PRC OEMs (Original Equipment Manufacturers), EMS (Electronic Manufacturing Service) providers and PCB traders, many of which are based in the PRC, Japan, South Korea, North America and Europe. These customers use our PCB products for a variety of industry applications, including in communications equipment, computers and computer peripherals, cellular phones, high-end consumer electronics, automotive components and medical and industrial equipment. We sell our products directly to some OEMs and indirectly to other OEMs through EMS providers. We also sell our products to PCB traders. When selling products indirectly to OEMs through EMS providers, we primarily negotiate prices and receive specifications for products from

OEMs, who develop and sell various end-products. However, in these situations, we receive orders for our products and payments from the EMS providers who are mandated by the OEMs to manufacture such end-products and who are directed by the OEMs to purchase our products for assembly into the OEM's components or end-products.'

The Company can trace its history to 1985 when Mr Tang Hsiang Chien () acquired an interest in Meadville Technologies Group Ltd () (now named Photomask (HK) Ltd [0]).

This company became ... [CLICK TO ORDER FULL ARTICLE](#)

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