

**SWANK INTERNATIONAL MANUFACTURING COMPANY LTD :  
THE COMPANY IS NOT SO SWANK AT ALL, NOW**

Spectacle manufacturer, Swank International Manufacturing Company Ltd (Code: 567, Main Board, The Stock Exchange of Hongkong Ltd), has joined the club of publicly listed companies that have, of late, been accused of not paying bills as they fall due.

Taskforce Collections Incorporated has issued a Writ in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), alleging that Swank owes it \$HK644,534.30.

According to the very short Statement of Claim, attached to the Writ of Summons, Taskforce alleges that it provided professional services for and on behalf of Swank in the first part of this year, but did not get paid for its work.

Taskforce claims that it sent 3 invoices to Swank, on January 30, 2002, February 28, 2002, and April 12, 2002, but, despite letters of demand that the bills be settled, no money have been forthcoming.

This is the first time in the past 3 years that Swank has been sued in any Court of the HKSAR.

For the past 24 months, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Service), at least, Swank has lost considerable sums of money.

Swank's aggregate losses for the 24-month period, ended December 31, 2001, were about \$HK161.57 million.

During those 2 Financial Years, the Turnover of the company dropped from the 2000 figure of about \$HK267.95 million to the 2001 figure of about \$HK241.67 million.

The company, in the 2001 Financial Year, was forced to dispose of its retail outlets in the PRC – at a loss.

The company has admitted, openly, that it could not pay some of its debts as they fell due, with the Chairman, stating in his Report to Shareholders, contained in the 2001 Interim Report:

*'In the meantime, due to the Group's financial constraint, the Group was not able to make interest payments of approximately HK\$6 million each which became due on 31 May and 31 August 2001, respectively. Waivers of default have been received by the Group from the banks. The latest waiver of default has a validity period until 30 September 2001. ... .. [CLICK TO ORDER FULL ARTICLE](#)*

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