

**MOISELLE INTERNATIONAL HOLDINGS LTD :  
IS THERE A CASH-FLOW PROBLEM ?  
OR, IS IT A CASE OF SCHEDULING PAYMENTS TO CREDITORS ?**

The claims for alleged non-payment of rent on the shops, operated by garment-maker and garment designer, [Moiselle International Holdings Ltd](#) (Code: 130, Main Board, The Stock Exchange of Hongkong Ltd), continue to mount, and, although there have only been 5 claims, to date, the aggregate amount, being claimed by landlords, has, already, reached about \$HK1.26 million.

The latest claim was laid at the door of Moiselle Hongkong Ltd, a wholly owned subsidiary of the publicly listed company, and it was for about \$HK610,028, being rent on a shop space.

That claim was filed in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), just last Saturday.

In May, companies under the umbrella of Moiselle International Holdings Ltd received not less than 3 claims for alleged non-payment of rent, according to **TOLFIN** (**TARGET's** Computerised Online Financial Intelligence Service and Credit-Checking Provider).

In February, this year, there was only one claim, according to **TOLFIN**, and that was only for about \$HK258,000, being alleged non-payment of rent on a shop space.

But there is a pattern to these claims, it seems, all of which relate to the clear inability, or reluctance, of Management of Moiselle International Holdings Ltd to part with the wherewithal to pay rent to landlords on the due date – or even within a reasonable length of time.

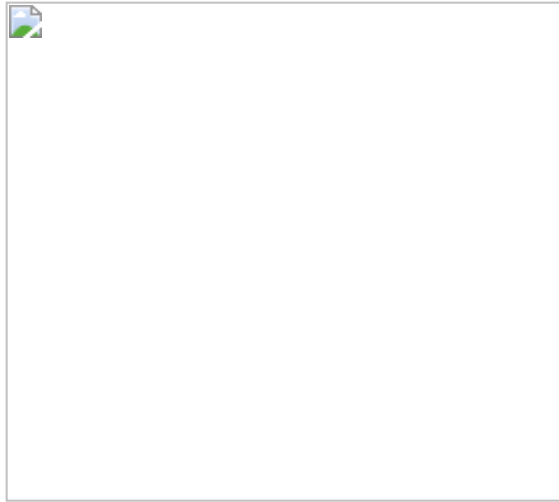
By looking at the Annual Report of Moiselle International Holdings Ltd for the Financial Year, ended March 31, 2002, it would appear that things were ticking away, quite nicely, with the 2002 Turnover at about \$HK191.25 million (up about 10.69 percent, Year-on-Year), and with the Bottom Line, coming in at about \$HK42.38 million, which was a slight increase of about 1.24 percent, compared with the previous Year.

However, that cannot be the full story, clearly, otherwise, there would have been no problem in settling little rent debts of about \$HK1.26 million on some of the company's 22 retail shops.

The Interim Report of this company, for the period, ended September 30, 2002, indicated that the Bottom Line had fallen by about 11 percent, Year-on-Year, from the 2001 figure of about \$HK17.96 million to \$HK15.82 million for 2002.

The fall in the Net Profit Attributable to Shareholders was on a Turnover, which had risen by about 16 percent, Year-on-Year, to \$HK98.49 million.

Strangely, when **TARGET** attempted to obtain more financial information from the company, via its website, this was the only information that was displayed:



This must be considered rather strange because Moisselle International Holdings Ltd went public on the Main Board of The Stock Exchange of Hongkong Ltd in February 2002 when it raised about \$HK59 million from the investing public by Placing 63 million shares at \$HK1 a pop.

When TARGET first analysed this company, at the time that it released its Prospectus, this medium's calculations of annual rentals was about \$HK51.55 million.

The HKSAR is suffering from deflation ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,  
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*