

CHOW SANG SANG HOLDINGS INTERNATIONAL LTD
v.
TSE SUI LUEN JEWELLERY (INTERNATIONAL) LTD:
IN WHICH COMPANY WOULD YOU INVEST ?

Whereas, Chow Sang Sang Holdings International Ltd appears to be a great company, whose business is likely to go from strength to strength for years to come, Tse Sui Luen Jewellery (International) Ltd, which is in the same general line of business as Chow Sang Sang, is likely to continue to struggle for years to come – and is, quite likely, somewhere down the road, to be in financial trouble – once again.

Whereas Chow Sang Sang's Management appears to know exactly what it is doing, Tse Sui Luen's Management doesn't seem to have a clue.

And, whereas Shareholders' Funds/Net Assets of Chow Sang Sang have risen from about \$HK1.69 billion to about \$HK1.78 billion, during the past 5 Financial Years, to December 31, 2002, Shareholders' Funds of Tse Sui Luen have fallen from the 1999 figure of about \$HK522.27 million to the 2003 figure (to February 28, 2003) of about \$HK33.22 million.

Both Chow Sang Sang and Tse Sui Luen are rivals in the manufacture and sales of jewellery, both companies, being listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Numbers 116 and 417, respectively.

The share price of Chow Sang Sang is almost certain to exceed \$HK5 by the end of 2004, the way that things are moving ahead for this company, provided, of course, that the economy of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) does not collapse, or that there is not another uncontrolled outbreak of Severe Acute Respiratory Syndrome (SARS).

That 100-percent increase in the share price of this manufacturer of jewellery is the minimum target price that this medium suggests, based on a financial analysis of the 2002 Annual Report of the Company, the past performance and the calibre of Chow Sang Sang's Management.

But the share price of Tse Sui Luen, on the basis of that company's past, 5-Year performance and the calibre of its present senior Management, should not exceed 7 cents, which is where it was as at January 2, 2003.

The share price of Tse Sui Luen, today, is about 30 cents, which is a ridiculously high price, considering that the company is on the balls of its proverbial arse ... [CLICK TO ORDER FULL ARTICLE](#)

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