

APTUS HOLDINGS LTD:
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If management is the principal key to the success of a financial enterprise, then, it would appear that publicly listed [Aptus Holdings Ltd](#) (Code: 8212, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) is very short of competent management.

The company is to produce its results for the Financial Year, ended September 30, 2003, next Friday, that is March 19, along with its quarterly report, for the period, ended December 31, 2003.

Aptus has delayed the publication of its 2003 Annual Results not less than 4 times: From January 5, 2004; to January 30, 2004; to February 13, 2004; to March 1, 2004; and, now, it will be unleashed on the unsuspecting investing public on March 19, with the full 2003 Annual Report, expected to be published and disseminated on or about March 23.

The reason for the delay, in telling shareholders what is going on in their company, is given in the latest explanatory missive by Management, as follows:

'Due to the resignation of certain sales staff within the Group and the relocation of the Group's office in the People's Republic of China (the "PRC"), the books, records and other related documents for sales transactions of some of the Group's customers and for purchase transactions of some of the Group's suppliers (the "Documents") kept at the Group's office in the PRC have either been misplaced or packed at storage. In order to facilitate the progress of audit work of the Company, the Board has exercised its best endeavors to locate such documents and the Company has also requested the supply of duplicates from the relevant parties. As at the date of this announcement (March 1, 2004), certain of the documents have been obtained and just been provided to the auditors. However, as additional time is required for the auditors to perform their alternative audit procedures for the outstanding Documents, the Result Announcement will be further delayed to 19 March 2004. Having worked closely with the auditors of the Group, the Directors believe the target date as mentioned above is achievable and realistic ...

'Further postponement of the unaudited results and dispatch of quarterly report for the three months ended 31 December 2003

'Further to the announcement dated 13 February 2004, the Board announces that the announcement of the Quarterly Results and despatch of the Quarterly Report will be further delayed to 19 March 2004 and 23 March 2004 respectively. As a result of the postponement of the Result Announcement, the publication of the announcement of the Quarterly Results and despatch of Quarterly Report will be postponed accordingly ...'.

It is difficult for this medium not to comment on the fact that Management of Aptus has admitted, openly, that it lost/misplaced important company documents due to the fact that certain staff have deserted the Good Ship Aptus, for one reason or another.

Further, it is ... [CLICK TO ORDER FULL ARTICLE](#)

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