

**BELLE INTERNATIONAL HOLDINGS LTD:
THE CHAIRMAN MUST BE PROUD OF THE REALISATION OF HIS VISION**

Now that the dust has settled and the speculators have had their fingers slightly singed on the first day of trading of Belle International Holdings Ltd () (Code: 1880, Main Board, The Stock Exchange of Hongkong Ltd) on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), perhaps, now is the time to put profit aspirations and emotions to one side and have a closer look at this shoe manufacturer and retailer.

It may well be true that Belle International is the largest retailer of ladies' shoes in the PRC, proper, as opposed to the HKSAR of the PRC, based on sales revenue, only, (it would have been very unwise for the Company to have uttered falsehoods about that claim), but the statistics, divulged in the Global Offering Prospectus of May 9, 2007, bear no resemblance to the Turnover and Net Profit in respect of that core business of the Company on a Year-To-Year comparison.

In fact, as far as the chief financial analyst of **TARGET** () is concerned, he has completely disregarded the Consolidated Income Statements, contained at Appendix IA-3 of the Prospectus because it indicates very little (although, at first glance, it is impressive).

For the record, these are the Consolidated Income Statements for the 36 months, ended December 31, 2006:

	For The Financial Year, Ended December 31		
	2004	2005	2006
	All Figures Are Denominated In Renminbi '000*		
Revenue	870,508	1,731,833	6,238,560
Cost Of Sales	(658,542)	(774,688)	(2,737,815)
Gross Profit	211,966	957,145	3,500,745
Other Income	970	3,422	12,287
Selling and Distribution Expenses	(63,212)	(502,420)	(1,947,206)

General and Administrative Expenses	(50,238)	(165,859)	(542,587)
Operating Profit	99,486	292,288	1,023,239
Share of Results of Associate	(7,723)	Nil	Nil
Financing Costs	(3,998)	(7,930)	(19,894)
Profit Before Tax	87,765	284,358	1,003,345
Taxation	(12,709)	(49,493)	(26,776)
Net Profit Attributable to Shareholders	75,056	234,865	976,569

* \$HK1.00 = 0.98518 renminbi

The Prospectus ... [CLICK TO ORDER FULL ARTICLE](#)

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