

**PEKING APPAREL INTERNATIONAL GROUP LTD:
GOODBYE, MR CHAIRMAN !**

TARGET () cannot help but wonder how Mr Chim Pui Chung (), a Legislative Councillor of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), feels, today, after analysing the financial results of one of his latest corporate acquisitions.

[Peking Apparel International Group Ltd \(II\)](#) (Code: 761, Main Board, The Stock Exchange of Hongkong Ltd), last Friday, unleashed its results for the Financial Year, ended March 31, 2007.

It was a disaster area!

The company announced that its Turnover had only fallen by about 3.82 percent, Year-On-Year, from about \$HK139.68 million to about \$HK134.34 million, but its Bottom Line had shrunk by about 74 percent, from about \$HK18.08 million in the 2006-Year to about \$HK4.71 million in the 2007-Year.

Under the stewardship of Chairman Char On Man, this company has done poorly as the following table, copied from **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), makes only too obvious:

	Financial Year, Ended March 31				
	2007	2006	2005	2004	2003
	All Figures Are Denominated In \$HK'000				
Turnover	134,338	139,682	115,315	89,636	90,078
Net Profit/(Loss) Attributable To Shareholders	4,714	18,083	12,307	2,565	(2,379)
Shareholders' Funds	122,765	125,705	125,652	113,193	111,867

Legislative Councillor Chim Pui Chung, on June 26, 2007, paid about \$HK43.10 million in order to acquire 59,832,000 shares in the Issued Share Capital of Peking Apparel International, equivalent to about 18.87 percent, from the current Chairman, Mr Char On Man ().

As such, Legislative Councillor Chim Pui Chung is the largest single shareholder of Peking Apparel International, today, with a holding of about 27.70 percent, followed by Chairman Char On Man whose shareholding has, now, dropped to about 18 percent.

TARGET assumes that Legislative Councillor Chim Pui Chung was fully apprised, prior to his acquisition of his shareholding stake in Peking Apparel International, that the company, which he, now, controls by

virtue of his shareholding interest, was about to tell its shareholders some very bad news.

According to an announcement, made by Peking Apparel International on June 27, 2007, Chairman Char On Man, via his private company, Wellglow Investments Ltd '*disposed of 59,832,000 Shares, representing approximately 18.87% of the issued share capital of the Company (Peking Apparel International) as at the date of this announcement, to Golden Mount (Golden Mount Ltd, a company which is wholly owned and controlled by Legislative Councillor Chim Pui Chung) at a total consideration of approximately HK\$43.1 million off the market. Each Share was disposed of at HK\$0.72 ...*'.

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