

**PEKING APPAREL INTERNATIONAL GROUP LTD :
ANOTHER DUD !**

Like so many companies, which have attempted to do business in the markets of the People's Republic of China (PRC), Peking Apparel International Group Ltd, publicly listed on The Stock Exchange of Hongkong Ltd, has come unstuck.

In the last Financial Year, ended March 31, 1999, Peking Apparel has had to write-off tens of millions of dollars, in Bad and Doubtful Debts, Provisions Against Obsolete Stocks, and Provisions for Permanent Diminution in Value with regard to investments in subsidiaries.

The Provision for Permanent Diminution in Value of shares in subsidiaries and an amount of money, due from a subsidiary, aggregated to \$HK53 million in the 1999 Year.

The Provision Against Obsolete Stock amounted to about \$HK16.33 million, while the Provision Against Bad and Doubtful Debts was about \$HK4.25 million.

Totally, therefore, this manufacturer of leather garments had to bite the bullet to the extent of about \$HK73.58 million in the 1999 Year.

It was hardly a surprise, therefore, to discover that this Company suffered a Loss Attributable to Shareholders of nearly \$HK47 million.

This is the second Year in succession that Peking Apparel has suffered a reverse of fortunes since, in the 1998 Year, it enjoyed a Loss Attributable to Shareholders of about \$HK6.25 million.

Since becoming a publicly listed entity, with its shares, traded on The Stock Exchange of Hongkong Ltd on March 7, 1997, this Company has done very poorly as the following table illustrates:

<p style="text-align: center;"><u>Year Ended March 31</u> (All figures are in millions of Hongkong dollars)</p>					
	1999	1998	1997	1996	1995
Turnover	116.66	200.60	312.71	290.91	224.73
Operating Profit Before Exceptional Items	(22.92)	(6.41)	38.07	31.52	22.39
Exceptional Items	(24.04)	Nil	5.16	Nil	Nil
Net Profit (Loss) Attributable to Shareholders	(46.98)	(6.25)	40.48	27.92	19.59

Since attaining the status of a publicly listed company, Peking Apparel ... [CLICK TO ORDER FULL ARTICLE](#)