

**CEC INTERNATIONAL HOLDINGS LTD :  
BEHOLD !  
LAM WAI CHUN -- BOY WONDER FROM ZOTON !**

If one can believe that a 13-year-old boy can found a major manufacturing company on the planet, earth, then that boy must have originated from the far off planet of Zoton, where all babies are endowed with super abilities, called Zotobullshit.

That being the case, TARGET concludes that Mr Lam Wai Chun, the Chairman and Founder of CEC International Holdings Ltd, the newest company to seek a listing on The Stock Exchange of Hongkong Ltd, must be Zotonist and, as such, cannot be killed by ordinary earthly weapons since his skin must be made of the super-strong, Zoton metal.

Chairman Lam Wai Chun, whose present age is said to be 41 years, started business 28 years ago, Page 41 of the Prospectus of CEC International states.

This means that he must have started selling and manufacturing coils at the tender age of 13 years.

Which, TARGET supposes, is not uncommon for Zotonists of good stock.

CEC International is a designer, developer and manufacturer of coils.

Those are the things that few people see, but, in fact, coils are the '*guts*' of electromagnetism.

Coils are used so widely that the principles of the electromagnetism are among some of the first things that one learns in a science course in high school.

Every motor car has a starting motor, which is, in effect, a device which converts electrical energy into mechanical energy. This is accomplished by an arrangement of coils and magnets.

CEC International specialises in the manufacture of coils and has been in business since 1979 -- when Chairman Lam Wai Chun was 21 years old, having already had 8 years in the business -- when Coils Electronic Company was formed as a sole proprietorship by him.

From those humble beginnings, today, CEC International has a workforce of 3,650 people: 3,592 workers in the People's Republic of China (PRC); 41 workers in the Hongkong Special Administrative Region (HKSAR) of the PRC; and, 17 workers overseas.

The Company's record over the past 3 Financial Years is not particularly impressive, however, Chairman Lam Wai Chun is forecasting that the Current Year, ending April 30, 2000, will see record Net Profits Attributable to Shareholders of '*not less than \$(HK)40 million.*'

The following table is taken, directly, from the Prospectus, Page 52:

	1997	1998	1999	Three Months Ended July 31, 1999
<i>(All Figures Are Denominated in \$HK'000)</i>				

	Year Ended April 30			
Turnover	196,248	233,310	193,943	60,570
Cost of Sales	(154,683)	(160,317)	(136,634)	(39,596)
Gross Profit	41,565	72,993	57,309	20,974
Distribution and Selling Costs	(5,382)	(7,721)	(6,368)	(1,853)
Administrative Expenses	(14,428)	(20,719)	(15,569)	(4,028)
Profit from Operations	21,755	44,553	35,372	15,093
Finance Cost, Net	(9,949)	(11,306)	(9,396)	(2,524)
Profit Before Taxation	11,806	33,247	25,976	12,569
Taxation	(877)	(2,979)	(2,335)	(1,341)
Profit After Taxation	10,929	30,268	23,641	11,228
Minority Interests	NIL	NIL	NIL	76
Profit Attributable to Shareholders	10,929	30,268	23,641	11,304

From the above table, there are quite a number of interesting facts to be gleaned, but the most important fact is that the ... [CLICK TO ORDER FULL ARTICLE](#)