



安權控股有限公司

**FORTEI HOLDINGS LIMITED**

(在百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

---

中期業績報告

*Interim Report*

**1994**

---

## INTERIM RESULTS

The Board of Directors of Fortei Holdings Limited ("the Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries ("the Group") for the six months ended 30th June, 1994 together with the comparative figures for the same period in the previous year were as follows:

	Notes	Six months ended	
		30/6/1994 HK\$'000	30/6/1993 HK'000
Turnover		<u>92,511</u>	<u>133,209</u>
Operating profit		19,343	28,382
Share of profits of Associated Company		<u>88</u>	<u>100</u>
Profit before taxation		19,431	28,482
Taxation	(1)	<u>3,389</u>	<u>5,230</u>
Profit attributable to shareholders		16,042	23,252
Dividend		<u>4,000</u>	<u>4,000</u>
Profit for the period retained		<u>12,042</u>	<u>19,252</u>
Earnings per share	(2)	<u>4.01 cents</u>	<u>7.75 cents</u>

### Notes:

- (1) Hong Kong Profits Tax has been provided at the rate of 16.5% (1993: 17.5%) on the estimated assessable profits of the Company and its subsidiaries for the period.
- (2) The calculation of earnings per share for the period is based on the profit attributable to shareholders of HK\$16,042,000 (1993: HK\$23,252,000) and 400,000,000 (1993: 300,000,000) shares in issue.

## **INTERIM DIVIDEND**

The Board of Directors has declared an interim dividend of 1 cent per share for the six months ended 30th June, 1994. (1993: 1 cent per share) to the shareholders whose names appear on the register of members of the Company on 24th October, 1994. Dividend warrants will be despatched on or about 11th November, 1994.

## **CLOSURE OF REGISTERS**

The register of members will be closed from 24th October, 1994 to 28th October, 1994 both days inclusive. In order to qualify for the interim dividend, all transfers should be lodged with the Company's Branch Registrars in Hong Kong, Central Registration Hong Kong Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 pm on 21st October, 1994.

## **REVIEW AND OUTLOOK**

On 1st January, 1994, valued-added tax was introduced in the PRC by the Chinese Government. This coincided with a time which was traditionally the peak selling season for the Group and its sale to the PRC market was therefore seriously affected. The consumer market in the PRC showed sign of recovery by April 1994 and this resulted in an improvement in the Group's business. However, vast areas in Southern China was subsequently hit during May 1994 by flood and that had affected retail business in Guangdong and Fujian Provinces to a significant extent. This impacted adversely on the Group's business since Southern China is the most important market for the Group's products. These two unforeseen factors have resulted in a decline of the Group's results for the first half of 1994.

The Group has formulated plans to open up the market for its products in Northern China for some time and as a result, the first FORTEI shop will be opened in Wangfujing in Beijing by the end of September 1994. This shop will occupy a total floor area of approximately 2,000 square feet. The second FORTEI shop at Dongdan in Beijing is also expected to be opened toward the end of October 1994.

The commencement of business of the FORTEI shops in Beijing marks the beginning of the marketing of the Group's products in Northern China and is expected to open up a vast market for the Group. The Directors are therefore very confident in further expanding the Group's profile and business in the PRC.

## DIRECTORS' INTERESTS IN SHARES

As at 30th June 1994, the interests of the Directors and their associates in the share capital of the Company recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of interests) Ordinance (the "SDI Ordinance") were as follows:

Name of Director	Personal Interests	Corporate Interests	Other Interests	Total
Kong Yun Kan	6,285,700	271,428,600(a)	—	277,714,300
Kwong Yun Nin	—	—	10,000,000 (b)	10,000,000
Kwong Yun Sing, Jarvis	—	—	—	—
Tam Kung Lit	—	—	—	—
Liu Wing Ting, Stephen	—	—	—	—
Chan Cheung Ho	—	—	—	—

- (a) These shares are held by Hoi Fat Investments (BVI) Limited ("Hoi Fat") in which Cowin Enterprises Limited has a 42.26% interest. Cowin Enterprises Limited is a company operated by a trustee for the benefit of a trust, the beneficiaries of which are Kong Yun Kan and his immediate family members
- (b) Mr. Kwong Yun Nin was granted options to subscribe for 10,000,000 shares in the Company at an exercise price of HK\$1.28 each. None of the share options granted were exercised during the period.

### **SUBSTANTIAL SHAREHOLDER**

As at 30th June 1994, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance showed that the only holder of 10 per cent or more of the shares of the Company in issued was as follows:—

<b>Name</b>	<b>Number of shares</b>	<b>Percentage of holding</b>
Hoi Fat	271,428,600	67.9

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

There has been no purchase, sale or redemption of shares in the Company by the Company or any of its subsidiaries during the period.

By Order of the Board  
**Kong Yun Kan**  
*Chairman*

Hong Kong, 26th September, 1994