
1995

中期業績報告

Interim Report

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)



INTERIM RESULTS

The Board of Directors of Fortei Holdings Limited (“the Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (“the Group”) for the six months ended 30th June, 1995, together with the comparative figures for the same period in the previous year, are as follows:

	Notes	Six months ended	
		30/6/1995 <i>HK\$'000</i>	30/6/1994 <i>HK\$'000</i>
Turnover		<u>107,252</u>	<u>92,511</u>
Operating (loss) /profit		(2,079)	19,343
Share of profits of associated company		<u>—</u>	<u>88</u>
(Loss) /Profit before taxation		(2,079)	19,431
Taxation	(1)	<u>295</u>	<u>3,389</u>
(Loss) /Profit attributable to shareholders		(2,374)	16,042
Dividend		<u>—</u>	<u>4,000</u>
(Loss) /Profit for the period retained		<u>(2,374)</u>	<u>12,042</u>
(Loss) /Earnings per share	(2)	<u>(0.59) cents</u>	<u>4.01cents</u>

Notes:

- (1) Taxation represents Hong Kong Profits Tax calculated at 16.5% (1994: 16.5%) on the estimated assessable profits for the period.
- (2) The calculation of (loss)/earnings per share for the period is based on the loss attributable to shareholders of HK\$2,374,000 (1994: profit HK\$16,042,000) and the 400,000,000 (1994: 400,000,000) shares in issue.

INTERIM DIVIDEND

The Board of Directors has resolved not to pay interim dividend for the period ending 30th June, 1995 (1994: 1 cent per share).

REVIEW AND OUTLOOK

During the first three months of 1995, the Group offered substantial discounts on its products in order to boost sales and to cut down the level of stocks. Such policy caused a drop in the Group's gross profit margin.

The performance of the Group's retail outlets in Hong Kong was also below our expectation as there was little sign of improvement in the local retail sector during the first half year of 1995.

The Group continues to take an active role in assisting customers in the People's Republic of China ("PRC") to set up more specialty stores and counters in order to further develop the PRC market. All the above factors increase pressure on our short term profitability. Therefore, the interim results were not so encouraging. However, the Board of Directors believes that all these strategic policies will bring long term benefit to the Group.

DIRECTORS' INTERESTS IN SHARES

As at 30th June 1995, 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
Kong Yun Kan	6,285,700	269,428,600 (a)	—
Kwong Yun Nin	—	— (b)	—
Kwong Yun Sing, Jarvis	—	—	—
Liu Wing Ting, Stephen	—	—	—
Chan Cheung Ho	—	—	—
Tam Kung Lit	—	—	—

(a) These shares are held by Hoi Fat Investment (BVI) Limited ("Hoi Fat") in which Cowin Enterprises Limited ("Cowin") has a 42.26% interest. Cowin 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 was exercised during the period.

SUBSTANTIAL SHAREHOLDER

As at 30th June 1995, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance showed that the holders of 10 per cent or more of the shares of the Company in issue were as follows:—

Name	Number of shares	Percentage of holding
Hoi Fat	269,428,600	67.36
Templeton International, Inc.	48,000,000	12.00

Subsequent to the six months period ended 30th June 1995, and at the date hereof, Templeton International, Inc. ceased to be a substantial shareholder.

PURCHASE, SALE OR REDEMPTION 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, 28th September, 1995