

TARGET

Intelligence Report

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T H U R S D A Y

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**HENG TAI CONSUMABLES GROUP LTD:
MANAGEMENT OF THIS COMPANY
HAS PROVED TO BE GROSSLY INCOMPETENT**

**How Much Lower Can
The Share Price Fall From 7.30 Cents ?**

Heng Tai Consumables Group Ltd (亨泰消費品集團有限公司) (Code: 197, Main Board, The Stock Exchange of Hongkong Ltd) has an unbroken record of losing money, during the 10.50 years, ended December 31, 2021.

It could well be a record for the management of a public company – a husband-and-wife duo, continuing to crack the whip over employees, throughout its history – to have chalked up such an extraordinarily long line of unbroken losses over a period, soon to be more than 11 years ... because Heng Tai Consumables Group Ltd continues to lose money.

The Total Equity Attributable to Shareholders (Shareholders' Funds), during the past five Financial Years, ended June 30, 2021, has been whittled down to \$HK1,301,759,000.00 – the lowest level since the 2017 Financial Year – at least.

On or about March 30, 2022, Heng Tai Consumables Group Ltd produced its 2021/2022 Interim Report in respect of the six months, ended December 31, 2021.

The following table contains, inter alia, this medium's highlights, extracted from data, contained in this Interim Report, found at Page One, labelled '**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**':

	For The Six Months, Ended December 31		Percentage Increase/(Decrease)*
	2021	2020	
	All Figures Are Denominated In \$HK'000 (except where otherwise stipulated)		
Revenue	275,231	280,311	(1.81)
Gross Profit	11,267	13,194	(14.61)
Gross Profit Margin*	4.09 percent	4.71 percent	(13.16)
Loss From Operations	(55,998)	(40,690)	37.62
Loss Before Taxation	(56,151)	(40,959)	37.09

Net Loss Attributable To Shareholders Of The Company	(63,426)	(40,835)	55.32
Loss Per Share	(3.34 Hongkong Cents)	(2.18 Hongkong Cents)	53.21

* These are **TARGET**'s calculations.

At Page Nine of the 2021/2022 Interim Report, there is this table, under the subheading, '**Disaggregation of revenue:**'

Disaggregated by Major Products or Service Lines	For The Six Months, Ended December 31		Percentage Increase/(Decrease)*
	2021	2020	
	All Figures Are Denominated In \$HK'000		
Sales of Consumer Goods	154,986	173,889	(10.87)
Sales of Agri-Products	117,615	103,303	13.85
Logistics Services Income	469	1,772	(73.53)
Sales of Jewellery Products in Tourist Retailing	Nil	7	N/A
Commission and Brokerage Income on Securities Dealings	676	1,340	(49.55)
Sub-Total	273,746	280,311	(2.34)
Revenue From Other Sources			
Interest Income from Margin Financing	1,485	Nil	N/A
TOTAL	275,231	280,311	(1.81)

* These are **TARGET**'s calculations.

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