

TARGET

Intelligence Report

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**PAK FAH YEOW INTERNATIONAL LTD:
SOME PEOPLE CANNOT SEEM TO REALISE
THAT THERE IS A DISTINCT DIFFERENCE
FROM AN ELBOW AND AN ARSE**

The history of Pak Fah Yeow International Ltd is said that the Company could be traced back to 1927, in Penang, Malaysia, *‘when the late Mr Gan Geok Eng (顏玉瑩) first developed the medicated oil of White Flower Embrocation¹, commonly known as Pak Fah Yeow.’*

The above-mentioned portion of history has been evidenced from intelligence, obtained from an Internet version of the birth of the Company and of its unique product.

The well-known identity of the Pak Fah Yeow (‘Yeow’ is the Chinese character for the English word: Embrocation), was named after the favourite flower of its Founder, Mr Gan Geok Eng, to wit: The white Narcissus daffodil.

The trademark of the embrocation of Pak Fah Yeow was first registered in Singapore in 1935 by Mrs Gan Low Khoon Choo, one was informed.

The product, the well-known brand, referred to as, simply, ‘Pak Fah Yeow’, entered the Hongkong market in 1951... and, today, it is quite widely accepted for that which is claimed as being *‘a special medicated oil’*.

On or about December 18, 1991, Pak Fah Yeow International Ltd sought and obtained a listing of its entire Issued Share Capital on the Main Board of The Stock Exchange of Hongkong Ltd.

¹ Embrocation is defined as being a drug or agent for rubbing into the skin; liniment.

The 2021 Annual Report Of Pak Fah Yeow International Ltd

On or about Thursday, April 28, 2022, Management of Pak Fah Yeow International Ltd (白花油國際有限公司) (Code: 239, Main Board, The Stock Exchange of Hongkong Ltd) published and disseminated its 2021 Annual Report in the **Hongkong Special Administrative Region (HKSAR)** of the **People’s Republic of China (PRC)** with regard to the results in respect of the Financial Year, ended December 31, 2021.

At Pages Five and Six of the 2021 Annual Report, Mr Gan Wee Sean (顏為善), the current Chairman of the Board of Directors of Pak Fah Yeow International Ltd, had this to say to his shareholders:

‘OVERVIEW

‘As the world contended against the extended impact of the epidemic (sic) situation, we continued to sustain our business performance despite different challenges across the various markets we have operation.

‘Our total revenue for the year 2021 was HK\$139.8 million, representing a year-on-year increase of 27.9% from HK\$109.3 million. Underlying Recurring Profit, the performance indicator of the Group, was up 34.9% to HK\$35.2 million from HK\$26.1 million in 2020. Such increases were mainly attributable to improved performance of Healthcare business, particularly China and US markets.

‘Reported profit for 2021 was HK\$38.2 million as compared to a loss for 2020 of HK\$38.4 million, primarily due to unrealised fair value changes of our investment properties between two years.

‘DIVIDENDS

‘We propose a final dividend of HK3.8 cents per share (2020: HK3.8 cents per share) and a special dividend of HK1.8 cents per share (2020: Nil) for the year ended 31 December 2021, subject to approval by shareholders at the forthcoming annual general meeting. The final dividend and special dividend together with the interim dividends of HK2.8 cents per share (2020: HK2.6 cents per share) already declared, will make total dividends of HK8.4 cents per share (2020: HK6.4 cents per share).’

Under the heading, ***‘OUTLOOK’***, found at Page Six of the 2021 Annual Report, Chairman Gan Wee Sean went on to state:

‘After more than two years being disrupted by the pandemic, global economic outlook for 2022 continues to be clouded with increasing uncertainties. Global geopolitical tensions, potential rising interest rates and inflation further added on uncertainty over economy and business environment. With the emergence of a virus variant in the past few months, the pandemic situation in Hong Kong and countries around the world have taken a severe and sudden turn for getting worse. The spread of the virus is rapid and its impact has made disruptions to many people and corporations, creating a negative sentiment and unfavourable outlook for the future. Having said that, however, we are still in a position to believe that this condition will only pose significant temporary disruptions, and our financial strength will provide a strong cushion for long-term growth and sustainability.

‘Whilst the easing of pandemic restrictions in the UK (the United Kingdom) has created an air of optimism that the retail sector will

progressively recover, there nonetheless remains a risk that tenants may default on their leases and that we could be faced with further void periods and associated shortfalls. Over the short term, the re-letting prospects are also likely to remain relatively subdued as the market adjusts to the impact of the pandemic.

‘On a more encouraging note, we are pleased to report that our healthcare product Hoe Hin Strain Relief has successfully been approved for registration in Mainland China under the streamlined approval procedures for Hong Kong registered traditional proprietary Chinese medicines for external use to be registered and sold in the Greater Bay Area with eventual nationwide distribution coverage. This streamlined approval was promulgated by the Central Government and it is with great honour that we are the first manufacturer in Hong Kong that has obtained this registration certificate issued by the National Medical Products Administration. With this new registration, we have appointed a new distributor for Hoe Hin Strain Relief in Mainland China and will launch the product in 2022 to further complement our flagship product Hoe Hin White Flower Embrocation and strengthen and support our Hoe Hin brand in the territory...’.

The ... [CLICK TO ORDER FULL ARTICLE](#)

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