

# HIS

## 衍生集團(國際)控股有限公司

### Hin Sang Group (International) Holding Co. Ltd.

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號：6893  
Stock Code：6893



## 2015 / 2016

### 中期業績報告 Interim Report

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## DEFINITIONS

### 釋義

In this interim report, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

於本中期報告中，除文義另有所指外，下列詞彙及詞語具以下的涵義。

“Audit Committee”	the audit committee of the Company	「審核委員會」	指	本公司審核委員會
“Board”	the board of Directors	「董事會」	指	董事會
“BVI”	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
“Company”	Hin Sang Group (International) Holding Co. Ltd. 衍生集團(國際)控股有限公司, an exempted company incorporated with limited liability in the Cayman Islands on 28 October 2010	「本公司」	指	衍生集團(國際)控股有限公司，一間於2010年10月28日在開曼群島註冊成立之獲豁免有限公司
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Genwealth”	Genwealth Group Holding Company Limited (衍富集團控股有限公司), a company incorporated with limited liability on 5 October 2010 in the BVI, the issued shares of which are owned as to 90% by Mr. Pang Siu Hin and 10% by his wife, Ms. Kwan Lai Man, and is a controlling shareholder	「衍富」	指	衍富集團控股有限公司，一間於2010年10月5日在英屬處女群島註冊成立之有限公司，其已發行股份由彭少衍先生及其妻關麗雯女士分別擁有90%及10%，並為控股股東
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Hin Sang Hong (HK)”	Hin Sang Hong Company Limited (衍生行有限公司), a company incorporated with limited liability on 13 June 1996 in Hong Kong and an indirect wholly owned subsidiary of our Company	「衍生行(香港)」	指	衍生行有限公司，一間於1996年6月13日在香港註冊成立之有限公司，並為本公司的間接全資附屬公司
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元

## DEFINITIONS

### 釋義

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Macau”	the Macau Special Administrative Region of the PRC	「澳門」	指	中國澳門特別行政區
“Period”	the six months ended 30 September 2015	「本期間」	指	截至2015年9月30日止六個月
“Pre-IPO Share Option Scheme”	the Pre-IPO share option scheme adopted by the Company on 25 September 2014	「首次公開發售前購股權計劃」	指	本公司於2014年9月25日採納之首次公開發售前購股權計劃
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.1港元之普通股
“Share Option Scheme”	the share option scheme adopted by the Company on 25 September 2014	「購股權計劃」	指	本公司於2014年9月25日採納之購股權計劃
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“Tai Wo Tong Pharmaceutical”	Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited (太和堂製藥(香港)有限公司), a company incorporated with limited liability on 6 April 2009 in Hong Kong and is acquired by the Group on 1 June 2015	「太和堂製藥」	指	太和堂製藥(香港)有限公司,一間於2009年4月6日在香港註冊成立之有限公司,並於2015年6月1日由本集團收購

# THE GROUP 本集團

## OVERVIEW

The Group is principally engaged in developing, marketing, selling and distributing a wide variety of personal care products (mainly consisting of bath and shower gels, shampoos and conditioners, and skin care products), health care products (mainly consisting of health supplements including but not limited to child specific milk supplements, dietary supplements, appetising teas, nutritive drinks, cough and cold remedies, herbal teas and medicated oils) and household products (mainly consisting of laundry detergents and antiseptic germicides) under various brands.

Our business operations are mainly based in Hong Kong though we have appointed distributors to help selling and distributing the products under our own brands mainly in the PRC, Taiwan and Macau.

## BUSINESS SEGMENTS

The Group has three business segments classified by their ownership and licensing rights: (i) Product Development Segment in which the Group develops own products sold under our own brands; (ii) Brand Development and Management Segment in which the Group purchases from the brand proprietors and manage and develop the brand of such products; (iii) Trading of Goods Segment in which the Group engages in trading and distributing products purchased from various authorised dealers and independent traders or directly from suppliers.

### Product Development Segment

We leverage on our distribution and sales experience to develop our own health care products, personal care products and household products sold under our various brands owned by us including “Hin Sang (衍生)”, “Beautymate (美肌の誌)”, “Shuang Long (雙龍)”, “King’s Antiseptic (殺菌王)”, “On-guard (安高)” and “Tai Wo Tong (太和堂)”.

We start developing the “Hin Sang (衍生)” brand in 2004 mainly for our health supplements. According to the BMI Report, our “Hin Sang (衍生)” brand vitamin and dietary supplements for babies and children enjoyed a leading position of the market in Hong Kong from 2011 to 2013, which had a market share of approximately 42.4%, 38.7% and 53.6% in 2011, 2012 and 2013 respectively in the Hong Kong child-specific vitamin and dietary supplements market.

## 概覽

本集團主要從事以多個品牌開發、營銷、銷售及分銷種類繁多之個人護理產品（主要包括洗浴及沐浴露、洗髮露及護髮素及護膚產品）、保健產品（主要包括健康補充品，包括但不限於兒童專用開奶茶、食用補品、開奶茶沖劑、營養飲料、感冒止咳沖劑、草本茶及活絡油）及家居產品（主要包括洗衣液及消毒殺菌劑）。

儘管本集團已委任分銷商協助主要在中國、台灣及澳門銷售及分銷本集團之自家品牌產品，惟本集團的業務營運乃主要位於香港。

## 業務分部

根據其擁有權及特許權，本集團業務分部分為三類：(i) 產品開發分部，於此分部，本集團開發以本集團自家品牌出售的自家產品；(ii) 品牌開發及管理分部，於此分部，本集團自品牌擁有人採購並管理及開發有關產品品牌；(iii) 貨品買賣分部，於此分部，本集團從事買賣及分銷採購自多個授權經銷商及獨立商家或直接採購自供應商的產品。

### 產品開發分部

本集團憑藉本集團的分銷及銷售經驗，開發以本集團擁有的多個品牌出售之自家保健產品、個人護理產品及家居產品，該等品牌包括「衍生」、「美肌の誌」、「雙龍」、「殺菌王」、「安高」及「太和堂」。

本集團於2004年開始主要就本集團的健康補充品發展「衍生」品牌。根據BMI研究報告，本集團「衍生」品牌之嬰兒及兒童維他命及食用補品於2011年至2013年在香港市場佔領導地位，於2011年、2012年及2013年於香港兒童專用維他命及食用補品市場之市場份額分別約為42.4%、38.7%及53.6%。

In 2008, we started debuting skin care products under the brand name of “Yanwaili (因為您)” and in 2009, the brand of “Beautymate (美肌の誌)”, which had subsequently become one of our best-selling brands not long after launching.

In 2010 and 2011, we started developing our health care products under a number of newly developed brands such as “I love BB”, “Happy Baby (乖寶貝)”, “Yin Sang (延生)” and “Shuang Long (雙龍)”. We expect that these brands will gradually pick up to complement and further strengthen our Group’s market share in health care products.

During the Period, we outsourced the production of all our own-branded products to external manufacturers in Hong Kong, the PRC and Taiwan, who supplied the products to us as finished products or semi-finished products to be packed by us.

## Brand Development and Management Segment

We have a proven history of managing and developing a number of brands for our brand proprietors (who are mainly manufacturers and brand proprietors of the products) in respect of their personal care products mainly in the market in Hong Kong since 1999. We entered into an exclusive distribution agreement with each of the brand proprietors and provided them with one-stop marketing, sales and distribution, logistic and delivery services for their branded products. All the brand proprietors in this Business Segment are Independent Third Parties.

Amongst the products managed and developed by us for the brand proprietors, the bath and shower products under the brands of “Acene (澳雪)”, “Enear (櫻雪)”, “Vcnic (花世界)” and “Zici (滋采)” are well-known to local households in Hong Kong.

## Trading of Goods Segment

Since 1996, we have been engaged in the business of trading and distribution of skin care products, personal care products and household products purchased from suppliers, who are mainly authorised dealers, suppliers and parallel importers from Taiwan, Thailand, Indonesia, Singapore and Hong Kong. All suppliers in the Trading of Goods Segment are Independent Third Parties.

於2008年，本集團開始首次推出「因為您」品牌項下之護膚產品，並於2009年以「美肌の誌」品牌推出護膚產品，其於推出後不久即成為本集團最暢銷品牌之一。

於2010年及2011年，本集團開始開發本集團新開發之若干品牌如「I love BB」、「乖寶貝」、「延生」及「雙龍」項下之保健產品。本集團預期該等品牌將逐漸補足及進一步加強本集團於保健產品之市場佔有率。

於本期間，本集團將所有自家品牌產品之生產工作外包予香港、中國及台灣之外部製造商，而該等製造商則向本集團供應將由本集團包裝為成品或半成品之產品。

## 品牌開發及管理分部

本集團自1999年起就本集團品牌擁有人（其主要為產品之製造商及品牌擁有人）主要於香港市場出售之個人護理產品為彼等管理及開發若干品牌並具歷史證明。本集團與各名品牌擁有人訂立獨家分銷協議，並為彼等之品牌產品提供一站式市場推廣、銷售及分銷、物流及交付服務。此業務分部之所有品牌擁有人均為獨立第三方。

本集團為品牌擁有人管理及開發之產品中，「澳雪」、「櫻雪」、「花世界」及「滋采」等品牌之洗浴和沐浴產品在香港已是家傳戶曉。

## 貨品買賣分部

本集團自1996年起從事向供應商（主要為台灣、泰國、印尼、新加坡以及香港之特約經銷商、供應商及水貨商）採購護膚產品、個人護理產品及家居產品之買賣及分銷業務。貨品買賣分部之所有供應商均為獨立第三方。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Pang Siu Hin (*Chairman*)  
Kwan Lai Man

#### Non-executive Director

Wong Wai Ling

#### Independent non-executive Directors

Lee Luk Shiu  
Tang Sing Hing, Kenny  
Tsui Nam Hung

### AUDIT COMMITTEE

Lee Luk Shiu (*Chairman*)  
Tang Sing Hing, Kenny  
Tsui Nam Hung

### REMUNERATION COMMITTEE

Tsui Nam Hung (*Chairman*)  
Kwan Lai Man  
Lee Luk Shiu  
Tang Sing Hing, Kenny

### NOMINATION COMMITTEE

Tang Sing Hing, Kenny (*Chairman*)  
Kwan Lai Man  
Lee Luk Shiu  
Tsui Nam Hung

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 12/F., Hi-Tech Centre  
11 Wang Yip Street West  
Yuen Long  
New Territories  
Hong Kong

### 董事會

#### 執行董事：

彭少衍 (*主席*)  
關麗雯

#### 非執行董事

黃慧玲

#### 獨立非執行董事

李祿兆  
鄧聲興  
徐南雄

### 審核委員會

李祿兆 (*主席*)  
鄧聲興  
徐南雄

### 薪酬委員會

徐南雄 (*主席*)  
關麗雯  
李祿兆  
鄧聲興

### 提名委員會

鄧聲興 (*主席*)  
關麗雯  
李祿兆  
徐南雄

### 總辦事處 及香港主要營業地點

香港  
新界  
元朗  
宏業西街11號  
科技中心12樓B室

# CORPORATE INFORMATION 公司資料

## AUTHORISED REPRESENTATIVES

Pang Siu Hin  
Kwan Lai Man

## LEGAL ADVISERS

Hastings & Co.  
Chak & Associates

## AUDITOR

HLB Hodgson Impey Cheng Limited

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

## COMPANY WEBSITE

[www.hinsanggroup.com](http://www.hinsanggroup.com)

## SECURITIES CODE

Equity: 6893.hk

## ENQUIRES

### Company:

Email: [contact@hinsanggroup.com](mailto:contact@hinsanggroup.com)

### Public Relations Consultant:

Strategic Financial Relations Limited  
Email: [HSH\\_enquiry@sprg.com.hk](mailto:HSH_enquiry@sprg.com.hk)

## 授權代表

彭少衍  
關麗雯

## 法律顧問

希仕廷律師行  
翟氏律師行

## 核數師

國衛會計師事務所有限公司

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司

## 主要股份 過戶登記處

Appleby Trust (Cayman) Ltd.

## 香港股份 過戶登記分處

卓佳證券登記有限公司

## 公司網站

[www.hinsanggroup.com](http://www.hinsanggroup.com)

## 證券代號

股票: 6893.hk

## 查詢

本公司:

電郵: [contact@hinsanggroup.com](mailto:contact@hinsanggroup.com)

公共關係顧問:

縱橫財經公關顧問有限公司  
電郵: [HSH\\_enquiry@sprg.com.hk](mailto:HSH_enquiry@sprg.com.hk)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY OVERVIEW

The Group engages in developing, marketing, selling and distributing a wide variety of personal care products, health care products and household products under various own brands and exclusive distribution licensed brands. Approximately 81.7% of the Group's revenue for the Period was derived from Hong Kong market. According to the Report on Monthly Survey of Retail Sales – September 2015 of the Census and Statistics Department of Hong Kong, Hong Kong's retail sales of (i) medicines and cosmetics and (ii) personal care products, household goods, and other goods in supermarkets had decreased from approximately HK\$24,941 million for the six months ended 30 September 2014 to approximately HK\$24,131 million\* for the Period, representing an decrease of 3.2%.

\* September 2015 figure is provisional figure.

### BUSINESS REVIEW

For the six months ended 30 September 2015, the Group's revenue was approximately HK\$116.8 million, representing an increase of 1.8% as compared to HK\$114.7 million for the same period in 2014. During the Period, the Product Development Segment was still the largest segment which contributed approximately 81.1% of the Group's revenue while it accounted for 79.4% of the total revenue for the same period in 2014. The revenue contribution from Brand Development and Management Segment slowed down from 15.6% for the same period in 2014 to 15.0% for the Period. The Trading of Goods Segment recorded a continuous drop in revenue and its revenue contribution to the Group dropped from approximately 5.0% for the same period in 2014 to approximately 3.9% for the Period.

### 行業概覽

本集團從事以多個自家品牌及獨家分銷授權品牌開發、營銷、銷售及分銷種類繁多之個人護理產品、保健產品及家居產品。本集團本期間收入中約81.7%源自香港市場。根據香港政府統計處於2015年9月發佈的零售業銷貨額按月統計調查報告，(i)藥物及化妝品及(ii)在超級市場出售之個人護理用品、家居用品及其他物品的香港零售銷售額由截至2014年9月30日止六個月的約24,941百萬港元降至本期間的約24,131百萬港元\*，降幅為3.2%。

\* 2015年9月的數字為臨時數字。

### 業務回顧

截至2015年9月30日止六個月，本集團的收入約為116.8百萬港元，較2014年同期的114.7百萬港元增加1.8%。於本期間，產品開發分部仍為最大分部，產生的收入佔本集團收入的約81.1%，而於2014年同期佔總收入的79.4%。於本期間，品牌開發及管理分部之收入貢獻率由2014年同期的15.6%降至15.0%。於本期間，貨品買賣分部的收入錄得持續下跌，其對本集團收入的貢獻率由2014年同期的約5.0%下跌至約3.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Product Development Segment

Under Product Development Segment, the Group develops and sells personal care products, health care products and household products under own brand names, mainly being “Hin Sang (衍生)”, “Beautymate (美肌の誌)” and “Shuang Long (雙龍)”. The revenue of the Segment gradually increased to approximately HK\$94.7 million for the Period from approximately HK\$91.1 million for the six months ended 30 September 2014. Such increase was mainly contributed by the growth in sales volume of our flagship products of “Hin Sang Health Star (Granules) (衍生七星茶顆粒沖劑)”, “Hin Sang Milk Supplement (Granules) (衍生開奶茶顆粒沖劑)”, “Hin Sang Premium BB Supplement (衍生金裝小兒清吹飲)” series, “Hin Sang Premium Iron Zinc and Calcium BB Supplement Granules (衍生金裝小兒鐵鋅鈣)” and “Hin Sang Clear Well Flower-Tower Candy (衍生積清靈花塔糖)”. Such increase was the result of higher penetration of “Hin Sang (衍生)” products in the markets and the expansion of the Group’s distribution network.

The Segment’s profit for the Period was approximately HK\$13.9 million, representing a decrease of approximately HK\$5.8 million or 29.4% as compared to that of the six months ended 30 September 2014. The Segment profit margin for the Period is approximately 14.7% while the margin for the six months ended 30 September 2014 was approximately 21.7%.

The aggregate revenue generated from the above three major brands amounted to approximately HK\$92.0 million for the Period, representing 97.1% of the Segment’s revenue while it was approximately HK\$89.4 million for the six months ended 30 September 2014, representing 98.1% of the Segment’s revenue.

### 產品開發分部

於產品開發分部，本集團以自家品牌（主要為「衍生」、「美肌の誌」及「雙龍」）開發及銷售個人護理產品、保健產品及家居產品。於本期間，該分部的收入由截至2014年9月30日止六個月的約91.1百萬港元逐步增至約94.7百萬港元。有關增長主要歸因於本集團的旗艦產品「衍生七星茶顆粒沖劑」、「衍生開奶茶顆粒沖劑」、「衍生金裝小兒清吹飲」系列、「衍生金裝小兒鐵鋅鈣」及「衍生積清靈花塔糖」的銷量增長。有關增長乃由於「衍生」產品的市場滲透率提高及本集團拓展分銷網絡。

於本期間，該分部的溢利約為13.9百萬港元，較截至2014年9月30日止六個月下降約5.8百萬港元或29.4%。於本期間，該分部的利潤率約為14.7%，而截至2014年9月30日止六個月的利潤率約為21.7%。

於本期間，以上三大主要品牌產生的收入合共約92.0百萬港元（佔該分部收入的97.1%），而截至2014年9月30日止六個月則約為89.4百萬港元（佔該分部收入的98.1%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Brand Development and Management Segment

Under the Brand Development and Management Segment, the Group sells and distributes products with exclusive distribution rights. The three major brands of the Segment are “Acene (澳雪)”, “Sewame (雪完美)” and “Enear (櫻雪)”. The Segment recorded revenue of approximately HK\$17.9 million and HK\$17.5 million for the six months ended 30 September 2014 and 2015 respectively, representing a decrease of 2.2%. The Segment’s profit for the Period is approximately HK\$2.3 million, representing a decrease of approximately HK\$1.4 million or 37.8% as compared to that of the six months ended 30 September 2014. The Segment profit margin for the Period was approximately 13.4% while the margin for the six months ended 30 September 2014 was approximately 20.8%. The total revenue of these three major brands amounted to HK\$11.7 million and HK\$8.4 million respectively for the six months ended 30 September 2014 and 2015, accounting for approximately 65.4% and 48.0% of the Segment’s revenue of the respective periods.

### Trading of Goods Segment

Trading of Goods Segment distributes those products purchased from authorized dealers, independent traders, manufacturers or parallel importers and its contribution to total revenue and profit are small when compared with another two segments.

The Segment’s revenue accounted for 5.0% and 3.9% of the Group’s revenue for the six months ended 30 September 2014 and 2015 respectively. Such significant decrease was mainly due to the shift in management’s focus from the Trading of Goods Segment to the Product Development Segment during the Period in order to enhance the brand image of the Group’s own-branded products. The Segment’s loss for the Period is approximately HK\$409,000 while the Segment’s profit was approximately HK\$152,000 for the six months ended 30 September 2014. The Segment loss margin for the Period was approximately 8.9% while the profit margin for the six months ended 30 September 2014 was approximately 2.7%.

### 品牌開發及管理分部

於品牌開發及管理分部，本集團以獨家分銷權銷售及分銷產品。該分部的三大主要品牌為「澳雪」、「雪完美」及「櫻雪」。截至2014年及2015年9月30日止六個月，該分部分別錄得收入約17.9百萬港元及17.5百萬港元，降幅為2.2%。本期間分部溢利為約2.3百萬港元，較截至2014年9月30日止六個月減少約1.4百萬港元或37.8%。本期間分部利潤率約為13.4%，而截至2014年9月30日止六個月之利潤率約為20.8%。截至2014年及2015年9月30日止六個月，此三個主要品牌的收入總額分別為11.7百萬港元及8.4百萬港元，分別佔有關期間分部收入的約65.4%及48.0%。

### 貨品買賣分部

貨品買賣分部分銷自特約經銷商、獨立商號、製造商或水貨商購買之產品，與其他兩個分部相較其對收入總額及溢利總額之貢獻較小。

截至2014年及2015年9月30日止六個月，該分部之收入分別佔本集團收入的5.0%及3.9%。此大幅下降乃主要由於為增強本集團自家品牌產品的品牌形象，本期間管理層的重心由貨品買賣分部轉移至產品開發分部。本期間該分部虧損約409,000港元，而截至2014年9月30日止六個月分部溢利約為152,000港元。本期間該分部虧損率約為8.9%，而截至2014年9月30日止六個月利潤率約為2.7%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HUMAN RESOURCES

The Group had a total of 172 staff as at 30 September 2015. The employees of the Group are remunerated by way of fixed salary. The Group has devised an assessment system for its employees and the Group uses the assessment result for salary review and promotion decisions. All the staff undergoes a performance appraisal once a year. The appraisal provides the Group with an opportunity to assess each individual staff's strengths and areas for improvement, thereby enabling the Group to effectively train and develop each individual staff.

### PROSPECTS

The Group has been listed on the main board of the Stock Exchange of Hong Kong Limited since 16 Oct 2014. A public listing status has increased the public profile of the Group's brands and products, as well as offer the Group access to the capital market for future business development and strengthen its competitiveness. On the other hand, to align with the backdrop of launching two-child policy on the Chinese Mainland, the Group intends to implement the following principal strategies to expand its business and create value for the shareholders of the Company:

#### a) To explore business collaboration opportunities with new brand proprietors

The Group plans to expand its business in the Brand Development and Management Segment by collaborating with more new brand proprietors, which complements the expansion strategy. It intends to select new brand proprietors with production bases in Southern China, in particular the Guangdong Province, the business collaboration with new brand proprietors can (i) strengthen both the Group's portfolio of brands and licensed products and the distribution network in Hong Kong and thus help expand the distribution network to countries outside Hong Kong such as Malaysia and Singapore; (ii) expedite the penetration of the products due to the vicinity of their production bases to Hong Kong; and (iii) increase the market share in the personal care product market.

### 人力資源

於2015年9月30日，本集團合共有員工172名。本集團乃以固定薪金之方式向僱員提供薪酬。本集團已為其僱員制訂評估系統，並使用評估結果檢討薪金及作出晉升決定。全體員工均會進行每年一次之表現評估。此項評估讓本集團得以了解每名個別員工之長處及需要改善之地方，從而令本集團可有效地培訓每名員工，讓彼等發展所長。

### 展望

本集團自2014年10月16日起在香港聯合交易所有限公司主板上市。公開上市之地位提升了本集團的品牌及產品之公眾形象，並且為本集團之未來業務發展提供進入資本市場之渠道，並加強其競爭力。此外，為迎合中國內地推出的二孩政策，本集團擬實施下列主要策略以擴展本集團的業務及為本公司股東創造價值：

#### a) 尋找與新品牌擁有人的業務合作機會

本集團計劃透過與更多新品牌擁有人合作擴展其品牌開發及管理分部的業務，此為本集團擴展策略的一部分。本集團擬選擇生產基地位於華南（特別是廣東省）的新品牌擁有人，與新品牌擁有人進行業務合作可(i)加強由本集團管理的品牌及授權產品組合以及於香港的分銷網絡，並因此協助拓展本集團在香港以外國家（如馬來西亞及新加坡）之分銷網絡；(ii)由於彼等的生產基地鄰近香港，因而促進產品的滲透；及(iii)提高本集團於個人護理產品市場的市場份額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### b) To further expand the sales and distribution network for own-branded products

The Group plans to expand the distribution network for own brands by entering into exclusive distribution agreements with distributors in other territories, mainly the PRC and other regions and countries including Taiwan, Macau, Singapore and Malaysia. The Group will continue to expand its business in the PRC market in terms of the number of distributors and its product portfolio in order to timely respond to changes in the preferences of the customers in the PRC. The Group also continues to expand the distribution of its own-branded products to other provinces in the PRC and increase the number of sales representatives to assist in the expansion of the sales network coverage.

### c) To continue enhancing brand recognition of own brands through effective marketing strategy

The Group has developed “Hin Sang (衍生)” brand into a well-recognised brand in Hong Kong through an effective and targeted advertising, marketing strategies and continuous emphasis on product safety and quality. To further enhance the popularity of the products in Hong Kong and brand awareness and image in the PRC, the Group will continue its effective and targeted marketing efforts. The Group also plans to make use of innovative multimedia promotional channels such as social media and mobile phone applications. In addition, the Group intends to enhance the online shop which will provide a convenient ordering system for our customers.

### b) 進一步擴展自家品牌產品的銷售及分銷網絡

本集團計劃透過與其他地區（主要為中國及其他地區及國家，包括台灣、澳門、新加坡及馬來西亞）的分銷商訂立獨家分銷協議擴展本集團自家品牌的分銷網絡。本集團將繼續在拓展分銷商數目及本集團的產品組合方面，於中國市場擴充業務，以及時回應中國客戶喜好的轉變。本集團亦將繼續拓展自家品牌產品的分銷網絡至中國其他省份，並增加銷售代表的人數以協助本集團擴充銷售網絡覆蓋。

### c) 透過有效的市場推廣策略不斷提高自家品牌之品牌認知度

本集團已透過有效及具針對性的廣告、營銷策略及持續強調產品安全及質量以將「衍生」品牌發展成香港著名品牌。為進一步加強本集團的產品於香港的名氣及本集團品牌於中國的知名度及形象，本集團將繼續進行有效及具針對性的市場推廣活動。本集團亦計劃利用創新多媒體推廣渠道，例如社交媒體及流動電話應用程式。此外，本集團打算優化本集團的網上商店，為客戶提供一個便捷的訂購系統。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### d) To further expand products portfolio by developing new products with suitable pharmaceutical companies

In order to enlarge product portfolio and promote synergies among various product segments, the Group has completed its acquisition of Tai Wo Tong Pharmaceutical (太和堂製藥) in June 2015. The Group will continue to explore opportunities to collaborate with other suitable Chinese medicine institutions or pharmaceutical companies to develop new health supplements and analyse the ingredients and composition of its products.

### e) To further expand e-commerce business for China market

In order to enlarge market share in China by other than traditional distribution network, the group has been expanding e-commerce via various platform such as reaching cooperation with Suning.com to start a network of cross-border sales, and also announced a partnership with the Chinese e-commerce shopping site “Jingdong online mall”.

### d) 透過與合適之製藥公司開發新產品進一步擴大產品組合

為擴大產品組合及提升不同產品分部的協同效應，本集團已於2015年6月完成收購太和堂製藥。本集團將繼續尋找與其他合適中國藥品機構或藥物公司的合作機會，以發展新的健康補充食品以及分析其產品的原料及成份。

### e) 進一步於中國市場擴展電子商務業務

為以傳統分銷網絡以外的方式擴大中國市場份額，本集團已透過多個平台拓展電子商務業務，例如與蘇寧易購合作建立跨境銷售網絡，並宣佈成為中國電子購物網站「京東網上商城」的合作夥伴。

## FINANCIAL REVIEW

### Revenue

The Group's revenue was approximately HK\$116.8 million for the Period as compared to HK\$114.7 million for the same period in 2014, representing an increase of 1.8%. Such increase was mainly due to the increase in its sales of products under the Product Development Segment.

During the Period, the revenue generated from the Product Development Segment increased by approximately HK\$3.6 million, representing an increase of 4.0% as compared to the same period in 2014. However, the revenue generated from the Brand Development and Management Segment and the Trading of Goods Segment decreased by approximately HK\$0.4 million and HK\$1.1 million respectively, representing a decrease of 2.2% and 19.3% as compared to the same period in 2014. The decrease in both segments was mainly resulted from the shift in management's focus from them to the Product Development Segment.

## 財務回顧

### 收入

本期間本集團之收入約為116.8百萬港元，較2014年同期的114.7百萬港元增加1.8%。該增加乃主要由於產品開發分部之產品銷售額增加。

於本期間，來自產品開發分部的收入增加約3.6百萬港元，較2014年同期增加4.0%。然而，來自品牌開發及管理分部以及貨品買賣分部的收入分別減少約0.4百萬港元及1.1百萬港元，較2014年同期分別下降2.2%及19.3%。此兩個分部收入下降乃主要由於管理層將重心由該兩個分部轉移至產品開發分部。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of sales

The Group's cost of sales decreased by 4.2% from approximately HK\$47.8 million for the six months ended 30 September 2014 to approximately HK\$45.8 million for the Period. Such decrease was primarily due to the drop in purchases costs incurred under the Product Development Segment and the Trading of Goods Segment by 3.0% and 18.9% respectively as compared to that of previous period. In relation to sales under the Brand Development and Management Segment, cost of sales slightly decreased by 0.8% from approximately HK\$12.1 million to approximately HK\$12.0 million.

### Gross profit and gross profit margin

The Group's gross profit increased by 6.1% from approximately HK\$66.9 million for the six months ended 30 September 2014 to approximately HK\$71.0 million for the Period. The gross profit margin for the Period increased from 58.4% to 60.8% which was mainly due to the increase in the proportion of revenue from Product Development Segment which has a relatively high margin.

### Other income

The Group's other income increased from approximately HK\$1.4 million for the six months ended 30 September 2014 to approximately HK\$3.1 million for the Period, which was mainly due to the increase in interest income on bank deposits of approximately HK\$1.7 million.

### Other gains and losses

Other gains and losses for the Period was loss of approximately HK\$2.1 million while it was loss of approximately HK\$0.6 million for the six months ended 30 September 2014. The significant change was attributable to (i) exchange losses of approximately HK\$6.0 million for the Period while it was approximately HK\$0.6 million for the six months ended 30 September 2014; and (ii) Gain from acquisition of Tai Wo Tong Pharmaceutical of approximately HK\$3.9 million for the Period.

### 銷售成本

本集團之銷售成本由截至2014年9月30日止六個月的約47.8百萬港元減少4.2%至本期間的約45.8百萬港元。該減少主要由於產品開發分部及貨品買賣分部的採購成本較上一期間分別減少3.0%及18.9%。就品牌開發及管理分部之銷售而言，銷售成本由約12.1百萬港元輕微減少0.8%至約12.0百萬港元。

### 毛利及毛利率

本集團之毛利由截至2014年9月30日止六個月的約66.9百萬港元增加6.1%至本期間的約71.0百萬港元。本期間之毛利率由58.4%上升至60.8%，主要由於來自毛利率相對較高的產品開發分部之收入所佔比例增加所致。

### 其他收入

本集團之其他收入由截至2014年9月30日止六個月的約1.4百萬港元增加至本期間的約3.1百萬港元，主要由於銀行存款利息收入增加約1.7百萬港元。

### 其他收益及虧損

本期間之其他收益及虧損錄得虧損約2.1百萬港元，而截至2014年9月30日止六個月錄得虧損約0.6百萬港元。該輕微變動乃由於(i)本期間產生匯兌虧損約6.0百萬港元，而於截至2014年9月30日止六個月匯兌虧損約為0.6百萬港元；及(ii)本期間收購太和堂製藥產生之收益約3.9百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Selling and distribution expenses

The selling and distribution expenses increased by 22.3% from approximately HK\$19.8 million for the six months ended 30 September 2014 to approximately HK\$24.2 million for the Period. Such increase was mainly attributable to the increased advertising expenses relating to the extensive television commercials for the products under own brands and promotional events.

### Administration expenses

The administrative expenses increased by 31.1% from approximately HK\$23.0 million for the six months ended 30 September 2014 to approximately HK\$30.1 million for the Period which was primarily attributable to (i) the increase in share option expense of approximately HK\$2.4 million; (ii) the increase in staff cost of approximately HK\$1.3 million; (iii) the increase in office expense of approximately HK\$1.2 million; (iv) the increase in depreciation and amortisation expense of approximately HK\$0.8 million and (v) the increase in legal and professional fee for approximately HK\$0.6 million.

### Taxation

The Group's tax charge decreased by 10.6% from approximately HK\$4.1 million for the six months ended 30 September 2014 to approximately HK\$3.6 million for the Period, while the effective tax rates were 16.8% and 20.7% respectively. The decrease in tax charge was in line with the decrease in profit before tax from approximately HK\$24.3 million for the six months ended 30 September 2014 to approximately HK\$17.6 million for the Period. The increase in effective tax rate was mainly due to the decrease of non tax-deductible expenses for the Period.

### Profit for the Period

As a result of the foregoing, the net profit decreased by 31.0% from approximately HK\$20.2 million for the six months ended 30 September 2014 to approximately HK\$14.0 million for the Period, while net profit margin decreased from 17.6% to 11.9% for the Period.

### 銷售及分銷開支

銷售及分銷開支由截至2014年9月30日止六個月的約19.8百萬港元上升22.3%至本期間的約24.2百萬港元。此增幅主要歸因於與自家品牌產品的大量電視廣告及宣傳活動有關的廣告開支增加。

### 行政開支

行政開支由截至2014年9月30日止六個月的約23.0百萬港元增加31.1%至本期間的約30.1百萬港元，主要由於(i)購股權開支增加約2.4百萬港元；(ii)員工成本增加約1.3百萬港元；(iii)辦公開支增加約1.2百萬港元；(iv)折舊及攤銷開支增加約0.8百萬港元及(v)法律及專業費用增加約0.6百萬港元。

### 稅項

本集團之稅項支出由截至2014年9月30日止六個月的約4.1百萬港元減少10.6%至本期間的約3.6百萬港元，而實際稅率分別為16.8%及20.7%。稅項支出減少乃與除稅前溢利由截至2014年9月30日止六個月的約24.3百萬港元下降至本期間的約17.6百萬港元一致。實際稅率上升乃主要由於本期間的不可扣稅開支有所下降。

### 本期間溢利

由於以上所述，純利由截至2014年9月30日止六個月的約20.2百萬港元減少31.0%至本期間的約14.0百萬港元，而純利率於本期間由17.6%下降至11.9%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Inventories

The Group's inventories decreased by 10.6% from approximately HK\$18.9 million as at 31 March 2015 to approximately HK\$16.9 million as at 30 September 2015, which was primarily due to the decrease in finished products for distribution by 28.2% from approximately HK\$17.0 million as at 31 March 2015 to approximately HK\$12.2 million as at 30 September 2015. Due to the acquisition of Tai Wo Tong Pharmaceutical, raw materials increased by 166.7% from approximately HK\$1.8 million as at 31 March 2015 to approximately HK\$4.8 million as at 30 September. The inventory turnover days increased from 54.4 days for the six months ended 30 September 2014 to 71.2 days for the Period.

### Trade and other receivables

The Group's trade receivables increased by 28.8% from approximately HK\$21.5 million as at 31 March 2015 to approximately HK\$27.7 million as at 30 September 2015, which was primarily attributable to the increase in trade receivables from distributors arising from the purchase of health care products under the Product Development Segment. The trade receivables turnover days improved from 50.5 days for the six months ended 30 September 2014 to 38.3 days for the Period.

### Liquidity and capital resources

The Group's cash and cash equivalents decreased by 2.5% from approximately HK\$264.4 million as at 31 March 2015 to approximately HK\$257.7 million as at 30 September 2015. As at 30 September 2015, the Group had no outstanding bank borrowings and the amount of unutilized banking facilities of approximately HK\$26.8 million. The gearing ratio (total debts divided by total equity) as at 30 September 2015 was nil (31 March 2015: nil). The current ratio (total current assets divided by current liabilities) as at 30 September 2015 was 8.3 (31 March 2015: 11.4).

### 存貨

本集團存貨由2015年3月31日的約18.9百萬港元減少10.6%至2015年9月30日的約16.9百萬港元，主要由於待分銷成品由2015年3月31日的約17.0百萬港元減少28.2%至2015年9月30日的約12.2百萬港元。由於收購太和堂製藥，原材料由2015年3月31日的約1.8百萬港元增加166.7%至9月30日的約4.8百萬港元。存貨周轉天數由截至2014年9月30日止六個月的54.4天增加至本期間的71.2天。

### 貿易及其他應收款項

本集團之貿易應收款項由2015年3月31日的約21.5百萬港元增加28.8%至2015年9月30日的約27.7百萬港元，主要由於來自分銷商購買產品開發分部的保健產品的貿易應收款項增加所致。貿易應收款項周轉天數由截至2014年9月30日止六個月的50.5天改善至本期間的38.3天。

### 流動資金及資本資源

本集團之現金及現金等價物由2015年3月31日之約264.4百萬港元減少2.5%至2015年9月30日之約257.7百萬港元。於2015年9月30日，本集團並無未償還銀行借貸，且未動用銀行融資約為26.8百萬港元。於2015年9月30日，資產負債比率（債務總額除以權益總額）為零（2015年3月31日：零）。於2015年9月30日，流動比率（流動資產總值除以流動負債）為8.3（2015年3月31日：11.4）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial management and policy

The Group continues to adopt prudent financing and treasury policies. All the Group's financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk. The executive Directors, with the assistance of the Group financial controller, are responsible for identifying, reviewing, evaluating and analyzing the investment opportunities of the Group. The executive Directors also regularly monitor the cash position and funding requirement of the Group.

### Interim dividend

The Board has approved to pay an interim dividend of HK\$0.01 per share for the six months ended 30 September 2015, totalling HK\$8,000,000.

The total interim dividend of HK8,000,000 will be paid on or around 20 January 2016 to the shareholders whose names appeared on the register of shareholders of the Company at the close of business on 30 December 2015.

### Closure of register of members

The register of members of the Company will be closed from 28 December 2015 to 30 December 2015, both days inclusive, during which period no transfer of share will be effected. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 24 December 2015.

### Contingent liabilities

As at 30 September 2015, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

### 財務管理及政策

本集團將持續採納審慎的財務及庫務政策。本集團之所有財務及庫務活動皆集中管理及控制。本集團經仔細考慮整體流動資金風險、財務費用及匯率風險後執行相關政策。執行董事在本集團財務總監的協助下負責識別、審閱、評估及分析本集團的投資機會。執行董事亦定期監測本集團的現金狀況及融資需求。

### 中期股息

董事會已批准派付截至2015年9月30日止六個月的中期股息每股0.01港元，合共8,000,000港元。

中期股息合共8,000,000港元將於2016年1月20日或前後派付予在2015年12月30日營業時間結束時名列本公司股東名冊之股東。

### 暫停辦理股份過戶登記

本公司將於2015年12月28日至2015年12月30日（包括首尾兩日）期間暫停辦理股份過戶登記手續，期間不會進行股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同相關股票須不遲於2015年12月24日下午四時三十分送交本公司之香港股份過戶登記處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓）進行相關過戶登記。

### 或然負債

於2015年9月30日，董事概不知悉存在任何重大事項可導致重大或然負債。

## OTHER INFORMATION 其他資料

### ACQUISITION OF A COMPANY AND ITS SUBSIDIARY

On 1 June 2015, the Company acquired Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited and its subsidiary with purchase price HK\$9,800,000. Details of the acquisition have been disclosed in the Company's announcement dated 1 June 2015.

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company or any of its subsidiaries has not purchased, sold or redeemed any listed securities of the Company during the Period.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2015, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions of which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be disclosed, under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules were as follows:

### 收購一間公司及其附屬公司

於2015年6月1日，本公司以9,800,000港元之購買價收購太和堂製藥（香港）有限公司及其附屬公司。收購之詳情已於本公司日期為2015年6月1日之公告內披露。

### 買賣或贖回股份

於本期間，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

### 董事及最高行政人員於股份、相 關股份及債權證的權益及淡倉

於2015年9月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入本公司所備存之登記冊的權益及淡倉；或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須予披露的權益及淡倉如下：

## OTHER INFORMATION 其他資料

### (a) Long position in Shares

### (a) 於股份中的好倉

Name of Director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate Percentage of Shareholding 概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Interest of a controlled corporation and family interest (Note) 受控制法團權益及家族權益(附註)	600,000,000	75%
Ms. Kwan Lai Man 關麗雯女士	Interest of a controlled corporation and family interest (Note) 受控制法團權益及家族權益(附註)	600,000,000	75%

Note: Genwealth is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Accordingly, Mr. Pang Siu Hin is deemed to be interested in the 600,000,000 Shares held by Genwealth under the SFO. Ms. Kwan Lai Man, being the spouse of Mr. Pang Siu Hin, is deemed to be interested in all the Shares that Mr. Pang Siu Hin is interested in.

附註：衍富分別由彭少衍先生及關麗雯女士實益擁有90%及10%。因此，根據證券及期貨條例，彭少衍先生被視為於衍富持有的600,000,000股股份中擁有權益。關麗雯女士(為彭少衍先生的配偶)被視為於彭少衍先生擁有權益的所有股份中擁有權益。

### (b) Long position in the underlying shares of the Company

### (b) 於本公司相關股份中的好倉

Name of Director 董事姓名	Capacity 身份	Number of options held 所持購股權數目	Number of Underlying shares 相關股份數目
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	14,350,000	14,350,000
	Interest of spouse (Note) 配偶權益(附註)	8,750,000	8,750,000
		23,100,000	23,100,000
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	8,750,000	8,750,000
	Interest of spouse (Note) 配偶權益(附註)	14,350,000	14,350,000
		23,100,000	23,100,000

Note: Mr. Pang Siu Hin is the spouse of Ms. Kwan Lai Man. Each of Mr. Pang Siu Hin and Ms. Kwan Lai Man is therefore deemed to be interested in the underlying Shares held by each other.

附註：彭少衍先生為關麗雯女士之配偶。因此彭少衍先生及關麗雯女士均被視為於對方所持相關股份中擁有權益。

## OTHER INFORMATION 其他資料

### (c) Long position in Genwealth, an associated corporation of the Company

### (c) 於本公司相聯法團衍富中之好倉

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	9,000	90%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	1,000	10%

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions therein that they shall be deemed to have pursuant to such provisions of the SFO), or any interests or short positions which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or any interests or short positions which have to be notified to the Company and the Stock Exchange pursuant to Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

除上文所披露者外，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條記入本公司須予存置之登記冊內之任何權益或淡倉，或須根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益或淡倉。

## OTHER INFORMATION 其他資料

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2015, so far as it is known to the Directors, the following persons, not being a Director or chief executive of the Company, will have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### Long position in Shares

Name 名稱	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interests 權益概約百分比
Genwealth 衍富	Beneficial owner 實益擁有人	600,000,000	75%

Save as disclosed above, so far as it is known to the Directors, there was no other person (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under section 336 of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2015年9月30日，就董事所知，以下人士（並非董事或本公司最高行政人員）將於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上之權益：

#### 於股份中的好倉

除上文所披露者外，據董事所知，概無其他人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司之股東大會投票之任何類別股本面值5%或以上權益。

## OTHER INFORMATION 其他資料

### SHARE OPTION SCHEMES

The Company has adopted two share option schemes on 25 September 2014, namely the Pre-IPO Share Option Scheme and Share Option Scheme under the written resolutions of the sole shareholder of the Company.

#### 1) Pre-IPO Share Option Scheme

The purpose of Pre-IPO Share Option Scheme is to recognise the contribution of certain employees, executives or officers of the Group made or will make to the growth of the Group and/or the listing of Shares on the Stock Exchange. The Pre-IPO Share Option Scheme is valid and effective for a period from 25 September 2014 to 15 October 2014, after which no further options will be granted. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme shall not in aggregate exceed 24,640,000 Shares, representing 3.1% of total number of Shares in issue as at 30 September 2014. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee.

The exercise price per option under the Pre-IPO Share Option Scheme is HK\$0.826, being 30% discount of the offering price per Share in the initial public offer on 16 October 2014.

During the Period, total 1,000,000 options was cancelled and no options was exercised. Details of the Pre-IPO Share Option Scheme has been disclosed in the Company's prospectus dated 30 September 2014.

### 購股權計劃

本公司已根據本公司唯一股東之書面決議案於2014年9月25日採納兩項購股權計劃，即首次公開發售前購股權計劃及購股權計劃。

#### 1) 首次公開發售前購股權計劃

首次公開發售前購股權計劃旨在肯定本集團若干僱員、行政人員或高級人員對本集團的發展及／或股份於聯交所上市所作出或將會作出的貢獻。首次公開發售前購股權計劃自2014年9月25日起至2014年10月15日止期間內有效及生效，該期間後將不會進一步授出購股權。每份購股權賦予持有人認購一股股份之權利。根據首次公開發售前購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數合共不得超過24,640,000股股份，相當於2014年9月30日已發行股份總數的3.1%。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。

首次公開發售前購股權計劃項下每份購股權的行使價為0.826港元，較2014年10月16日首次公開發售每股股份發售價折讓30%。

於本期間，合共1,000,000份購股權已註銷且並無購股權獲行使。首次公開發售前購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

## OTHER INFORMATION 其他資料

The following table discloses movements in the Company's share options granted under the Pre-IPO Share Option Scheme during the current interim period:

下表披露於本中期間根據首次公開發售前購股權計劃授出之本公司購股權的變動：

Category or name of participant	Date of grant	Exercise price per share 每股股份之行使價 (HK\$) (港元)	Exercise period	As at 1 April 2015 於2015年4月1日	Granted during the period 期內授出	Forfeited during the period 期內沒收	As at 30 September 2015 於2015年9月30日
<b>Director</b>							
<b>董事</b>							
Mr. Pang Siu Hin	25/9/2014	0.826	16/10/2015 – 24/9/2024	2,720,000	–	–	2,720,000
彭少衍先生	25/9/2014	0.826	16/10/2016 – 24/9/2024	2,720,000	–	–	2,720,000
	25/9/2014	0.826	16/10/2017 – 24/9/2024	2,720,000	–	–	2,720,000
	25/9/2014	0.826	16/10/2018 – 24/9/2024	2,720,000	–	–	2,720,000
	25/9/2014	0.826	16/10/2019 – 24/9/2024	2,720,000	–	–	2,720,000
					13,600,000	–	–
Ms. Kwan Lai Man	25/9/2014	0.826	16/10/2015 – 24/9/2024	1,600,000	–	–	1,600,000
關麗雯女士	25/9/2014	0.826	16/10/2016 – 24/9/2024	1,600,000	–	–	1,600,000
	25/9/2014	0.826	16/10/2017 – 24/9/2024	1,600,000	–	–	1,600,000
	25/9/2014	0.826	16/10/2018 – 24/9/2024	1,600,000	–	–	1,600,000
	25/9/2014	0.826	16/10/2019 – 24/9/2024	1,600,000	–	–	1,600,000
					8,000,000	–	–
<b>Employees</b>							
<b>僱員</b>							
Employees at aggregate	25/9/2014	0.826	16/10/2015 – 24/9/2024	768,000	–	(300,000)	468,000
僱員合共	25/9/2014	0.826	16/10/2016 – 24/9/2024	768,000	–	(300,000)	468,000
	25/9/2014	0.826	16/10/2017 – 24/9/2024	928,000	–	(400,000)	528,000
	25/9/2014	0.826	16/10/2018 – 24/9/2024	288,000	–	–	288,000
	25/9/2014	0.826	16/10/2019 – 24/9/2024	288,000	–	–	288,000
					3,040,000	–	(1,000,000)



## OTHER INFORMATION 其他資料

### 2) Share Option Scheme

The Share Option Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions that Eligible Participants (as defined below) have made or may make to the Group so as to motivate the Eligible Participants to optimize their performance and efficiency for the benefit of the Group, and attract, retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. The Share Option Scheme shall be valid and effective for a period of ten years commencing on 16 October 2014, after which no further options will be issued. Each option gives the holder the right to subscribe for one Share. The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 80,000,000 Shares (10% of the Shares in issue as at the date of listing of the Shares), representing 10% of total number of issued Shares as at 30 September 2014. No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant. The offer of a grant of share options shall be accepted when the offer letter has been duly signed and a consideration of HK\$1 in total has been paid by the grantee. The exercise period of the share options granted is determinable by the Directors and ends on a date which is not later than ten years from the date of the acceptance of the offer of share options.

### 2) 購股權計劃

購股權計劃是為表彰及嘉許合資格參與者（定義見下文）已經或可能對本集團作出的貢獻而設立的股份激勵計劃，以鼓勵合資格參與者盡量發揮才能及提高效率，以令本集團得益，並吸引及挽留其貢獻有利於、將會或預期有利於本集團之合資格參與者或以其他方式維持與其之持續業務關係。購股權計劃將於自2014年10月16日起計十年內之期間有效及生效，此後並無進一步發行購股權。每份購股權賦予持有人認購一股股份之權利。根據購股權計劃及任何其他計劃將予授出之所有購股權獲行使後可予發行之股份總數合共不得超過80,000,000股股份（於股份上市日期已發行股份之10%），相當於2014年9月30日已發行股份總數之10%。倘其購股權獲悉數行使，將導致在任何12個月期間（直至及包括授出該購股權當日）因行使根據購股權計劃已授予或將授予該合資格參與者之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份總數，超過授出該購股權當日已發行股份總數之1%，則不可向任何合資格參與者授出購股權。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。已授出購股權之行使期乃由董事釐定，並於不遲於接納購股權要約日期起計十年之日結束。

## OTHER INFORMATION 其他資料

Eligible Participants include: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (the “Affiliate”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The exercise price of options shares shall not be less than the highest of: (i) the closing price of the Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the relevant option, which must be a business day; (ii) an amount equivalent to the average closing price of the Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the Share on the date of grant.

During the Period, total 11,400,000 options were granted and 9,000,000 were cancelled, but no options were exercised. Details of the Share Option Scheme has been disclosed in the Company’s prospectus dated 30 September 2014.

合資格參與者包括：(i)本集團或本集團持有權益之公司或該公司之附屬公司（「**聯屬公司**」）之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(ii)任何受益人包括下述人士之信託或任何酌情對象包括下述人士之酌情信託之受託人：本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人或諮詢人或承包商；或(iii)本集團或一間聯屬公司之任何董事、僱員、顧問、專家、客戶、供應商、代理、合夥人、諮詢人或承包商實益擁有之公司。

購股權股份之行使價應不低於以下所列最高者：(i)於授出有關購股權當日（該日必須為營業日）聯交所每日報價表所列之股份收市價；(ii)相等於緊接有關購股權授出日期前五個營業日聯交所每日報價表所列之股份平均收市價之金額；及(iii)授出日期之股份面值。

於本期間，合共11,400,000份購股權已獲授出且9,000,000份購股權已註銷，但並無購股權獲行使。購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

## OTHER INFORMATION 其他資料

The following table discloses movements in the Company's share options granted under the Share Option Scheme during the current interim period:

下表披露於本中期間根據購股權計劃授出之本公司購股權的變動：

Category or name of participant 參與者的類別或姓名	Date of grant 授出日期	Exercise price 每股股份 之行使價 (HK\$) (港元)	Exercise period 行使期	As at 1 April 2015 於2015年 4月1日	Granted during the period 期內授出	Forfeited during the period 期內沒收	As at 30 September 2015 於2015年 9月30日
<b>Director</b>							
<b>董事</b>							
Mr. Pang Siu Hin 彭少衍先生	28/4/2015	1.46	28/4/2016 – 27/4/2025	-	225,000	-	225,000
	28/4/2015	1.46	28/4/2017 – 27/4/2025	-	225,000	-	225,000
	28/4/2015	1.46	28/4/2018 – 27/4/2025	-	300,000	-	300,000
				-	750,000	-	750,000
Ms. Kwan Lai Man 關麗雯女士	28/4/2015	1.46	28/4/2016 – 27/4/2025	-	225,000	-	225,000
	28/4/2015	1.46	28/4/2017 – 27/4/2025	-	225,000	-	225,000
	28/4/2015	1.46	28/4/2018 – 27/4/2025	-	300,000	-	300,000
				-	750,000	-	750,000
Mr. Mok Tsan San 莫贊生先生	28/4/2015	1.46	28/4/2016 – 27/4/2025	-	3,000,000	(3,000,000)	-
	28/4/2015	1.46	28/4/2017 – 27/4/2025	-	3,000,000	(3,000,000)	-
	28/4/2015	1.46	28/4/2018 – 27/4/2025	-	2,000,000	(2,000,000)	-
				-	8,000,000	(8,000,000)	-
<b>Employees</b>							
<b>僱員</b>							
Employees at aggregate 僱員合共	28/4/2015	1.46	28/4/2016 – 27/4/2025	-	90,000	-	90,000
	28/4/2015	1.46	28/4/2017 – 27/4/2025	-	90,000	-	90,000
	28/4/2015	1.46	28/4/2018 – 27/4/2025	-	120,000	-	120,000
	2/7/2015	1.38	2/7/2016 – 1/7/2025	-	375,000	(375,000)	-
	2/7/2015	1.38	2/7/2016 – 1/7/2025	-	375,000	(375,000)	-
	2/7/2015	1.38	2/7/2016 – 1/7/2025	-	250,000	(250,000)	-
				-	1,300,000	(1,000,000)	300,000
<b>Consultant</b>							
<b>顧問</b>							
Consultant 顧問	28/4/2015	1.46	28/4/2016 – 27/4/2025	-	180,000	-	180,000
	28/4/2015	1.46	28/4/2017 – 27/4/2025	-	180,000	-	180,000
	28/4/2015	1.46	28/4/2018 – 27/4/2025	-	240,000	-	240,000
				-	600,000	-	600,000

# OTHER INFORMATION 其他資料

## CORPORATE GOVERNANCE

### Corporate Governance Practice

The Company has adopted and complied with all the code provisions and, where applicable, the recommended best practices of CG Code as set forth in Appendix 14 of the Listing Rules as its corporate governance code of practices.

The Board and senior management of the Company commit to maintain a high standard of corporate governance, to formulate good corporate governance practice for improvement of accountability and transparency in operations, and to strengthen the internal control system from time to time so as to ensure to meet with the expectations of the shareholders of the Company.

### Model Code of Securities Transactions by Directors

The Company has adopted Appendix 10 “Model Code for Securities Transactions by Directors of Listed Issuers” to the Listing Rules as the code of conduct for securities transactions by the Directors (the “Model Code”).

### Board

The Board is responsible for formulating group policies and business directions, and monitoring internal controls and performances. Currently, the Board had a total of 6 Directors comprising 2 executive Directors, Mr. Pang Siu Hin and Ms. Kwan Lai Man; 1 non-executive Director, Ms. Wong Wai Ling; and 3 independent non-executive Directors, Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. Mr. Pang Siu Hin is the chairman of the Board.

## 企業管治

### 企業管治常規

本公司已採納上市規則附錄14所載企管守則的所有守則條文及(如適用)建議之最佳常規作為其企業管治常規守則,並已遵守該等守則。

本公司董事會及高級管理層致力維持高水平企業管治,制定良好企業管治常規以提高問責性及營運之透明度,並不時加強內部監控制度,確保符合本公司股東之期望。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10「上市發行人董事進行證券交易之標準守則」作為董事進行證券交易之行為守則(「標準守則」)。

### 董事會

董事會負責制定集團政策及業務方向,以及監察內部監控及表現。董事會現時由合共6名董事組成,包括2名執行董事彭少衍先生及關麗雯女士;1名非執行董事黃慧玲女士;及3名獨立非執行董事李祿兆先生、鄧聲興博士及徐南雄先生。彭少衍先生為董事會主席。

## OTHER INFORMATION 其他資料

### Audit Committee

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. Currently, the audit committee consists of 3 members who are the Independent non-executive Directors, namely Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the Audit Committee is Mr. Lee Luk Shiu.

### Remuneration Committee

The Company established the remuneration committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary duties of the remuneration committee are, among other things, to review and to determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. Currently, the remuneration committee consists of 4 members, namely Ms. Kwan Lai Man, Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the remuneration committee is Mr. Tsui Nam Hung.

### Nomination Committee

The Company established the nomination committee pursuant to a resolution of the Directors passed on 5 November 2010 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The primary function of the nomination committee is to make recommendations to the Board on the appointment or reappointment of Directors and the management of the Board succession. Currently, the nomination committee consists of 4 members, namely Ms. Kwan Lai Man, Mr. Lee Luk Shiu, Dr. Tang Sing Hing, Kenny and Mr. Tsui Nam Hung. The chairman of the nomination committee is Dr. Tang Sing Hing, Kenny.

### 審核委員會

本公司已根據於2010年11月5日通過之董事決議案成立審核委員會，其書面職權範圍符合企管守則。審核委員會之主要職責為（其中包括）審閱及監督本集團之財務報告程序及內部監控制度。審核委員會現時由3名成員（為獨立非執行董事）組成，分別為李祿兆先生、鄧聲興博士及徐南雄先生。李祿兆先生為審核委員會主席。

### 薪酬委員會

本公司已根據於2010年11月5日通過之董事決議案成立薪酬委員會，其書面職權範圍符合上市規則附錄14所載之企業管治常規守則之規定。薪酬委員會之主要職責為（其中包括）審閱及釐定應付董事及高級管理層之薪酬待遇、花紅及其他報酬之條款。薪酬委員會現時由4名成員組成，分別為關麗雯女士、李祿兆先生、鄧聲興博士及徐南雄先生。徐南雄先生為薪酬委員會主席。

### 提名委員會

本公司已根據於2010年11月5日通過之董事決議案成立提名委員會，其書面職權範圍符合上市規則附錄14所載之企業管治常規守則之規定。提名委員會之主要職能為就委任或重新委任董事及管理董事會繼任人選事宜向董事會提出建議。提名委員會現時由4名成員組成，分別為關麗雯女士、李祿兆先生、鄧聲興博士及徐南雄先生。鄧聲興博士為提名委員會主席。

## OTHER INFORMATION 其他資料

### REVIEW OF INTERIM RESULTS

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2015 has been reviewed by the Audit Committee.

By order of the Board  
**Pang Siu Hin**  
Chairman

Hong Kong, 26 November 2015

### 審閱中期業績

本集團截至2015年9月30日止六個月之未經審核簡明綜合中期財務資料已由審核委員會審閱。

承董事會命  
**彭少衍**  
主席

香港，2015年11月26日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2015 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註		
Revenue	收入	3	<b>116,790</b>	114,673
Cost of sales	銷售成本		<b>(45,776)</b>	(47,760)
Gross profit	毛利		<b>71,014</b>	66,913
Other income	其他收入	4	<b>3,067</b>	1,374
Other gains and losses	其他收益及虧損	5	<b>(2,141)</b>	(584)
Selling and distribution expenses	銷售及分銷開支		<b>(24,233)</b>	(19,813)
Administrative expenses	行政開支		<b>(30,118)</b>	(22,974)
Listing expenses	上市開支		-	(636)
Profit before tax	除稅前溢利		<b>17,589</b>	24,280
Income tax expense	所得稅開支	6	<b>(3,637)</b>	(4,067)
Profit for the period	期內溢利	7	<b>13,952</b>	20,213
Other comprehensive (expense)/income	其他全面(開支)/收入			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算外國業務之匯兌差額		<b>(2,001)</b>	526
Total comprehensive income for the period	期內全面收入總額		<b>11,951</b>	20,739
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		<b>13,952</b>	20,213
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收入總額		<b>11,951</b>	20,739
Earnings per share	每股盈利	9		
Basic (HK cents)	基本(港仙)		<b>1.74</b>	3.37
Diluted (HK cents)	攤薄(港仙)		<b>1.74</b>	3.37

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2015 於2015年9月30日

		Notes 附註	As at 30 September 2015 於2015年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2015 於2015年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	19,946	16,831
Prepaid lease payments	預付租賃款項		24,455	18,891
Investment property	投資物業	10	6,389	6,555
Intangible assets	無形資產		4,666	-
Deposit and prepayments for life insurance policies	人壽保單之按金及預付款項		4,856	-
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		5,938	6,333
			<b>66,250</b>	48,610
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		16,920	18,890
Trade and other receivables	貿易及其他應收款項	11	35,061	26,894
Tax refundable	可退還稅款		3,181	3,327
Bank balances and cash	銀行結餘及現金		257,656	264,393
			<b>312,818</b>	313,504
<b>Total assets</b>	<b>資產總值</b>		<b>379,068</b>	362,114
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	29,260	27,432
Dividend payable	應付股息		8,000	-
Current tax liabilities	即期稅項負債		711	-
			<b>37,971</b>	27,432
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>274,847</b>	286,072
<b>Net assets</b>	<b>資產淨值</b>		<b>341,097</b>	334,682
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	80,000	80,000
Reserves	儲備		261,097	254,682
<b>Total equity</b>	<b>權益總額</b>		<b>341,097</b>	334,682



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Share capital	Share premium	Merger reserve	Foreign currency translation reserve	Share options reserve	Retained profits	Equity attributable to owners of the Company 本公司 擁有人 應佔權益
		股本	股份溢價	合併儲備	外幣匯兌 儲備	購股權 儲備	保留溢利	應佔權益
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 April 2014 (audited)	於2014年4月1日 (經審核)	30,000	41,618	(71,463)	(588)	-	94,728	94,295
Profit for the period	期內溢利	-	-	-	-	-	20,213	20,213
Other comprehensive income for the period	期內其他全面收入							
Exchange differences on translating foreign operations	換算外國業務之 匯兌差額	-	-	-	526	-	-	526
Total comprehensive income for the period	期內全面收入總額	-	-	-	526	-	20,213	20,739
Recognition of equity-settled share based payments	確認為權益結算以股份 為基礎的付款	-	-	-	-	47	-	47
As at 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	30,000	41,618	(71,463)	(62)	47	114,941	115,081
As at 1 April 2015 (audited)	於2015年4月1日 (經審核)	<b>80,000</b>	<b>219,351</b>	<b>(71,463)</b>	<b>(1,387)</b>	<b>2,402</b>	<b>105,779</b>	<b>334,682</b>
Profit for the period	期內溢利	-	-	-	-	-	13,952	13,952
Other comprehensive expense for the period	期內其他全面開支							
Exchange differences on translating foreign operations	換算外國業務之 匯兌差額	-	-	-	(2,001)	-	-	(2,001)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(2,001)	-	13,952	11,951
Dividend recognised as distribution (note 8)	已確認為分派的股息 (附註8)	-	-	-	-	-	(8,000)	(8,000)
Recognition of equity-settled share based payments	確認為權益結算以股份 為基礎的付款	-	-	-	-	2,464	-	2,464
As at 30 September 2015 (unaudited)	於2015年9月30日 (未經審核)	<b>80,000</b>	<b>219,351</b>	<b>(71,463)</b>	<b>(3,388)</b>	<b>4,866</b>	<b>111,731</b>	<b>341,097</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash generated from operating activities	經營活動所得現金淨額	11,900	26,814
Net cash used in investing activities	投資活動所用現金淨額	(11,661)	(7,128)
Net cash used in financing activities	融資活動所用現金淨額	-	(30,000)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	239	(10,314)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	254,746	65,059
Effect of foreign exchange rate changes	匯率變動的影響	(705)	(16)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	254,280	54,729
Representing:	代表：		
Bank balances and cash	銀行結餘及現金	257,656	54,729
Shor-term deposits with maturity over three months	到期日在三個月以上的短期存款	(3,376)	-
		254,280	54,729

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, which is measured at fair value.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

#### Application of accounting policy in respect of business combinations

##### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 1. 編製基準

本簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」及根據香港聯合交易所有限公司證券上市規則附錄16的適用披露規定而編製。

### 2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟投資物業按公平值列賬除外。

除下述者外，截至2015年9月30日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至2015年3月31日止年度之年度財務報表所依循者相同。

#### 有關業務合併的會計政策之應用

##### *業務合併*

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權發行之股權於收購日之公平值之總額。有關收購之成本通常於產生時於損益中確認。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of accounting policy in respect of business combinations (Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 2. 主要會計政策 (續)

### 有關業務合併的會計政策之應用 (續)

#### 業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份為基礎的付款安排或本集團為取代被收購方以股份為基礎的付款安排而訂立之以股份為基礎的付款安排有關的負債或權益工具，於收購日期根據香港財務報告準則第2號*以股份為基礎的付款*計量；及
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止經營業務*分類為持作出售的資產（或出售組合）根據該項準則計量。

商譽是以所轉撥之代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨額後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of accounting policy in respect of business combinations (Continued)

##### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 2. 主要會計政策 (續)

#### 有關業務合併的會計政策之應用 (續)

##### 業務合併 (續)

屬現時擁有之權益且於清盤時賦予其持有人權利按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或（如適用）另一項香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，相應調整於商譽調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of accounting policy in respect of business combinations (Continued)

#### *Business combinations (Continued)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

## 2. 主要會計政策 (續)

### 有關業務合併的會計政策之應用 (續)

#### 業務合併 (續)

不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（如適用）於後續報告日期重新計量，相應之盈虧於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期（即本集團取得控制權當日）按公平值重新計量，所產生的盈虧（如有）在損益內確認。倘出售於被收購方權益，則以往在其他全面收益中確認的於收購日期前從該等權益產生的金額重新分類至損益（若此處理方法合適）。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of accounting policy in respect of business combinations (Continued)

##### *Business combinations (Continued)*

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

#### Application of accounting policy in respect of intangible assets

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 2. 主要會計政策 (續)

#### 有關業務合併的會計政策之應用 (續)

##### 業務合併 (續)

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整（見上文），以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### 有關無形資產的會計政策之應用

##### 於業務合併中收購的無形資產

於業務合併過程中收購之無形資產會與商譽分開確認，初始按收購日期之公平值（被視為成本）確認。

於初始確認後，具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產以直線法按其估計可使用年期計提攤銷。另一種方法，具有無限使用年期之無形資產按成本減任何後續累計減值虧損列賬。

無形資產於出售時或當預計使用或出售不會產生未來經濟利益時剔除。剔除無形資產時產生之盈虧按出售所得款項淨額與該資產賬面值之差額計量，並於該資產剔除之期間在損益確認。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied, for the first time, certain amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material effect on amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

### 3. SEGMENT INFORMATION

The following is an analysis of the Group’s revenue and results by reportable and operating segment.

Six months ended 30 September 2015 (unaudited)

		Product Development Segment	Brand Development and Management Segment	Trading of Goods Segment	Total
		產品開發分部 HK\$'000 港幣千元	品牌開發及管理分部 HK\$'000 港幣千元	貨品買賣分部 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Revenue	收入				
External sales	對外銷售	94,697	17,482	4,611	116,790
Segment profit/(loss)	分部溢利/(虧損)	13,904	2,335	(409)	15,830
Interest income	利息收入				2,740
Bargain purchase gain arising on acquisition of subsidiaries	收購附屬公司產生之議價收購收益				3,869
Unallocated expenses	未分配開支				(4,850)
Profit before tax	除稅前溢利				17,589

### 2. 主要會計政策 (續)

#### 新訂及經修訂香港財務報告準則 (「香港財務報告準則」) 之應用

於本中期期間，本集團已首次應用由香港會計師公會頒佈並於本中期期間強制生效之香港財務報告準則之若干修訂本。

於本中期期間應用該等香港財務報告準則之修訂本並無對本簡明綜合財務報表所呈報之金額及／或本簡明綜合財務報表所載之披露造成重大影響。

### 3. 分部資料

下列為按可報告及經營分部劃分對本集團收入及業績的分析。

截至2015年9月30日止六個月 (未經審核)

	Product Development Segment	Brand Development and Management Segment	Trading of Goods Segment	Total
	產品開發分部 HK\$'000 港幣千元	品牌開發及管理分部 HK\$'000 港幣千元	貨品買賣分部 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Revenue				
External sales	94,697	17,482	4,611	116,790
Segment profit/(loss)	13,904	2,335	(409)	15,830
Interest income				2,740
Bargain purchase gain arising on acquisition of subsidiaries				3,869
Unallocated expenses				(4,850)
Profit before tax				17,589



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2014 (unaudited)

### 3. 分部資料 (續)

截至2014年9月30日止六個月 (未經審核)

		Product Development Segment 產品 開發分部 HK\$'000 港幣千元	Brand Development and Management Segment 品牌開發及 管理分部 HK\$'000 港幣千元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue	收入				
External sales	對外銷售	91,094	17,853	5,726	114,673
Segment profit/(loss)	分部溢利/(虧損)	19,749	3,713	(152)	23,310
Interest income	利息收入				970
Profit before tax	除稅前溢利				24,280

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Geographical information

The following is an analysis of the Group's revenue from external customers based on location of operations:

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong	香港	95,403	98,025
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	19,163	11,048
Taiwan	台灣	2,224	5,600
		<b>116,790</b>	114,673

### 3. 分部資料 (續)

#### 地域資料

下列為按經營業務的位置劃分的本集團來自外部客戶收入之分析：

### 4. OTHER INCOME

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income on bank deposits	銀行存款利息收入	2,677	970
Interest income on deposit and prepayments for life insurance policies	人壽保單之按金及預付款項之利息收入	63	–
Rental income	租金收入	153	147
Forfeiture of customers' deposits	沒收客戶按金	124	62
Compensation from supplier	來自供應商的補償	–	193
Others	其他	50	2
		<b>3,067</b>	1,374

### 4. 其他收入

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
Bargain purchase gain arising on acquisition of subsidiaries	收購附屬公司產生之議價收購收益	3,869	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	30	–
Net foreign exchange loss	匯兌虧損淨額	(6,040)	(584)
		<b>(2,141)</b>	(584)

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax: – Hong Kong Profits Tax	即期稅項： – 香港利得稅	3,637	4,067

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the period.

期內估計應課稅溢利的香港利得稅按16.5%的稅率計算。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

### 7. 期內溢利

期內溢利已扣除下列各項：

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2015</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>港幣千元</b>	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
Amortisation of prepaid lease payments	預付租賃付款攤銷	<b>331</b>	332
Amortisation of intangible assets	無形資產攤銷	<b>424</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,665</b>	1,289

### 8. DIVIDENDS

During the current interim period, a final dividend of HK\$0.01 per share in respect of the year ended 31 March 2015 (2014: Nil) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to HK\$8,000,000 (2014: Nil).

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK\$0.01 per share (2014: Nil) will be paid to the owners of the Company whose names appear in the Register of Members on 30 December 2015.

### 8. 股息

於本中期期間，本公司就截至2015年3月31日止年度向本公司擁有人宣派末期股息每股0.01港元（2014年：無）。中期期間宣派之末期股息總金額為8,000,000港元（2014年：無）。

於本中期期間結束後，本公司董事決定將派付中期股息每股0.01港元（2014年：無）予於2015年12月30日名列股東名冊之本公司擁有人。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據計算得出：

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利之盈利(本公司擁有人應佔期內溢利)	<b>13,952</b>	20,213
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>800,000,000</b>	600,000,000
Effect of dilutive potential ordinary shares: – Share options	普通股之潛在攤薄影響： – 購股權	<b>1,501,235</b>	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	<b>801,501,235</b>	600,000,000

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 September 2014 has been adjusted to reflect 300,000,000 shares issued upon capitalisation on 16 October 2014.

截至2014年9月30日止六個月用以計算每股基本盈利之普通股加權平均數已作出調整以反映於2014年10月16日進行資本化而發行之300,000,000股股份。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the current interim period, the Group paid approximately HK\$2,188,000 (2014: HK\$6,069,000) for acquisition of properties located in the PRC and HK\$1,738,000 (2014: Nil) for acquisition of motor vehicles.

The Group's investment property as at the end of the current interim period was fairly valued by Asset Appraisal Limited. The fair value was determined based on direct comparison method assuming sale of the property interest in its existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market. In estimating the fair value of the property, the highest and best use of the property is its current use. No change in fair value of investment property was recognised directly in profit or loss for the six months ended 30 September 2015 (2014: Nil).

### 11. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Prepaid lease payments	預付租賃付款
Prepayments	預付款項
Deposits	按金
Other receivables	其他應收款項

### 10. 物業、廠房及設備以及投資物業之變動

於本中期期間，本集團已就收購於中國的物業支付約2,188,000港元（2014年：6,069,000港元）及為收購汽車支付1,738,000港元（2014年：無）。

本集團於本中期期末的投資物業由中誠達資產評估顧問有限公司評估公平值。公平值乃按照直接比較法釐定，即經參考在相關市場中可獲得的相同地段及狀況的類似物業的可資比較市場可觀察交易，假設物業權益在其現時狀況下的售價。於估計物業之公平值時，物業的現時使用已充分發揮其價值。截至2015年9月30日止六個月，概無投資物業的公平值變動直接於損益內確認（2014年：無）。

### 11. 貿易及其他應收款項

	As at 30 September 2015 於2015年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2015 於2015年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
	<b>27,663</b>	21,510
	<b>860</b>	663
	<b>3,921</b>	3,509
	<b>2,429</b>	1,107
	<b>188</b>	105
	<b>35,061</b>	26,894

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 11. TRADE AND OTHER RECEIVABLES

(Continued)

The Group's sales to most customers are made on cash on delivery, whilst the Group generally allows an average credit period of 60 days (with 15 days of grace period in certain cases) to certain major trade customers with established trading records.

The following is an aging analysis of the Group's trade receivables at the end of the reporting period, presented based on invoice date:

### 11. 貿易及其他應收款項 (續)

本集團向大部分客戶的銷售以貨銀兩訖方式進行，而本集團一般授予交易記錄良好的若干主要貿易客戶60天的平均信貸期，若干情況下亦享有15天寬限期。

以下為於報告期末本集團的貿易應收款項的賬齡分析（按發票日期呈列）：

		<b>As at 30 September 2015 於2015年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	<b>As at 31 March 2015 於2015年 3月31日 (Audited) (經審核) HK\$'000 港幣千元</b>
0 – 30 days	0至30天	<b>10,827</b>	7,163
31 – 60 days	31至60天	<b>9,612</b>	8,827
61 – 90 days	61至90天	<b>5,683</b>	4,206
Over 90 days	超過90天	<b>1,541</b>	1,314
		<b>27,663</b>	21,510

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 11. TRADE AND OTHER RECEIVABLES

(Continued)

At the end of the reporting period, the amount due from a company controlled by a relative of Mr. Pang Siu Hin (“**Mr. Pang**”), the director of the Company, included in the Group’s trade receivables are:

### 11. 貿易及其他應收款項 (續)

於報告期末，計入本集團貿易應收款項之應收一間公司（由本公司董事彭少衍先生（「**彭先生**」）的一名親戚控制）款項為：

	As at 30 September 2015 於2015年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2015 於2015年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Brighten Hong Limited (“Brighten Hong”) 銘輝行有限公司 (「銘輝行」)	473	-

### 12. TRADE AND OTHER PAYABLES

### 12. 貿易及其他應付款項

	As at 30 September 2015 於2015年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2015 於2015年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Trade payables 貿易應付款項	11,566	10,246
Receipts in advance 預收款項	2,353	1,284
Accruals 應計費用	15,341	15,902
	<b>29,260</b>	27,432



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 12. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of the Group's trade payables at the end of the reporting period, presented based on invoice date:

		<b>As at 30 September 2015 於2015年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	As at 31 March 2015 於2015年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
0 – 30 days	0至30天	<b>4,921</b>	4,087
31 – 60 days	31至60天	<b>4,936</b>	4,119
61 – 90 days	61至90天	<b>629</b>	1,353
Over 90 days	超過90天	<b>1,080</b>	687
		<b>11,566</b>	10,246

At the end of the reporting period, the amount due to a company controlled by Mr. Pang and Ms. Kwan Lai Man (“Mrs. Pang”) included in the Group's trade payables are:

		<b>As at 30 September 2015 於2015年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	As at 31 March 2015 於2015年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited (“Tai Wo Tong Pharmaceutical”)	太和堂製藥(香港)有限公司 (“太和堂製藥”)	-	289

### 12. 貿易及其他應付款項 (續)

以下為於報告期末本集團的貿易應付款項的賬齡分析(按發票日期呈列):

於報告期末,計入本集團貿易應付款項中的應付由彭先生及關麗雯女士(「彭太太」)控制的公司的款項為:

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 13. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

### 13. 股本

每股面值0.1港元之普通股

		<b>Number of shares 股份數目</b>	<b>Share capital 股本</b>
		'000 千股	HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2015 (audited) and 30 September 2015 (unaudited)	2015年4月1日（經審核）及 2015年9月30日 （未經審核）	<b>2,000,000</b>	<b>200,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2015 (audited) and 30 September 2015 (unaudited)	2015年4月1日（經審核）及 2015年9月30日 （未經審核）	<b>800,000</b>	<b>80,000</b>

### 14. SHARE-BASED PAYMENTS

#### Pre-IPO Share Option Scheme

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a resolution passed on 25 September 2014 to recognise the contribution of certain employees, executives or officers of the Group who have made or will make to the growth of the Group.

### 14. 以股份為基礎的付款

#### 首次公開發售前購股權計劃

本公司首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）根據2014年9月25日通過之決議案獲採納，以肯定本集團若干僱員、行政人員或高級人員對本集團的發展所作出或將會作出的貢獻。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 14. SHARE-BASED PAYMENTS (Continued)

#### Pre-IPO Share Option Scheme (Continued)

The table below discloses movement of the Company's share options granted under the Pre-IPO Share Option Scheme:

		Outstanding as at 1 April 2015 於2015年 4月1日 未行使	Forfeited during the period 於期內沒收	Outstanding as at 30 September 2015 於2015年 9月30日 未行使
Directors	董事	21,600,000	-	21,600,000
Employees	僱員	3,040,000	(1,000,000)	2,040,000
		<b>24,640,000</b>	<b>(1,000,000)</b>	<b>23,640,000</b>

#### Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 25 September 2014. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contribution that the eligible participants have made or may make to the Group.

The table below discloses movement of the Company's share options granted under the Share Option Scheme:

		Outstanding as at 1 April 2015 於2015年 4月1日 未行使	Granted during the period 於期內授出	Forfeited during the period 於期內沒收	Outstanding as at 30 September 2015 於2015年 9月30日 未行使
Directors	董事	-	9,500,000	(8,000,000)	1,500,000
Employees	僱員	-	1,300,000	(1,000,000)	300,000
Consultants	顧問	-	600,000	-	600,000
		<b>-</b>	<b>11,400,000</b>	<b>(9,000,000)</b>	<b>2,400,000</b>

### 14. 以股份為基礎的付款 (續)

#### 首次公開發售前購股權計劃 (續)

下表披露本公司根據首次公開發售前購股權計劃授出之購股權變動：

#### 購股權計劃

本公司根據2014年9月25日通過的決議案採納購股權計劃(「購股權計劃」)。購股權計劃為股份激勵機制，並設立以確認及承認合資格參與者已向或可能向本集團作出之貢獻。

下表披露本公司根據購股權計劃授出之購股權變動：

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 14. SHARE-BASED PAYMENTS (Continued)

#### Share Option Scheme (Continued)

In the current interim period, share options were granted on 28 April 2015 and 2 July 2015. The closing prices of the Company's shares immediately before 28 April 2015 and 2 July 2015 were HK\$1.53 and HK\$1.41 respectively.

The Binomial Option Pricing Model has been used to estimate the fair value of the options granted to directors and employees. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

The fair value of options granted to directors and employees on 28 April 2015 was approximately HK\$6,694,000.

The following assumptions were used to calculate the fair value of share options at the date of grant on 28 April 2015:

Spot price per share on grant date	HK\$1.46
Exercise price	HK\$1.46
Option life	10 years
Expected volatility	42.90%
Dividend yield	0.68%
Risk-free interest rate	1.38%

At the end of each interim period, the Group revises its estimates of the number of options that are expected to vest ultimately. The impact of the revision of the estimates, if any, is recognised in profit and loss, with a corresponding adjustment to the share options reserve.

### 14. 以股份為基礎的付款 (續)

#### 購股權計劃 (續)

於本中期期間，購股權於2015年4月28日及2015年7月2日授出。緊接2015年4月28日及2015年7月2日前，本公司股份之收市價分別為1.53港元及1.41港元。

二項式期權定價模型已用於評估授予董事及僱員的購股權之公平值。計算購股權之公平值所用之變數及假設乃基於董事之最佳評估。變數及假設之變動或會導致購股權之公平值有所變動。

於2015年4月28日授予董事及僱員的購股權之公平值約為6,694,000港元。

以下假設用以計算於2015年4月28日授出的購股權之公平值：

於授出日期的每股現貨價	1.46港元
行使價	1.46港元
購股權壽命	10年
預期波幅	42.90%
股息收益率	0.68%
無風險利率	1.38%

於各中期期間結算日，本集團會修訂其對預期最終將予歸屬之購股權數目之估計。修訂估計之影響（如有）乃於損益內確認，並就購股權儲備作出相應調整。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 15. LITIGATION

On 18 May 2011, Hin Sang Hong Company Limited (“**Hin Sang Hong (HK)**”), a wholly owned subsidiary of the Company, entered into a distribution agreement with Kingdom Overseas Limited (“**Kingdom Overseas**”) pursuant to which Hin Sang Hong (HK) was appointed as the exclusive distributor in Hong Kong and Macau for three infant formula products. In July and August 2011, Hin Sang Hong (HK) issued purchase orders in respect of the infant formula products but Kingdom Overseas failed to deliver some of the products to Hin Sang Hong (HK) and therefore, in breach of the distribution agreement. Further, in February 2012, Kingdom Overseas issued a termination notice to Hin Sang Hong (HK) to terminate the distribution agreement forthwith. As such, Hin Sang Hong (HK) initiated legal proceeding against Kingdom Overseas for breach of distribution agreement and claim for loss and damages in the amount of approximately HK\$54.3 million and the substantial proportion of the damages claim comes from a claim for loss of future profit due to the breach of distribution agreement by Kingdom Overseas. Likewise, Kingdom Overseas also launched a counterclaim against Hin Sang Hong (HK) for an approximate sum of HK\$51.0 million as damages for alleged loss of future profit for unable to secure an alternative distributor replacing Hin Sang Hong (HK). On 6 January 2015, lawyers representing Kingdom Overseas has formally ceased to act for Kingdom Overseas in the above action. The counterclaim in the sum of HK\$51.0 million against Hin Sang Hong (HK) was dismissed by the Court on 5 February 2015. Since then Hin Sang Hong (HK) proceeded with its claim against Kingdom Overseas alone. As at the date of approval of the condensed consolidated financial statements, the legal proceeding was still ongoing.

### 15. 訴訟

於2011年5月18日，衍生行有限公司（「**衍生行（香港）**」，本公司之全資附屬公司）與皇朝海外有限公司（「**皇朝海外**」）訂立分銷協議，據此，衍生行（香港）獲委任為三種嬰幼兒配方產品的香港及澳門獨家分銷商。於2011年7月及8月，衍生行（香港）就嬰幼兒配方產品發出採購訂單，惟皇朝海外未能向衍生行（香港）付運部分產品，因此違反分銷協議。此外，於2012年2月，皇朝海外向衍生行（香港）發出一份終止通知以即時終止該分銷協議。因此，衍生行（香港）就違反分銷協議向皇朝海外提出法律訴訟及追討約54.3百萬港元的損失及損害賠償，當中大部分的損害賠償申索乃來自皇朝海外違反分銷協議所造成的未來溢利損失申索。同樣地，皇朝海外亦向衍生行（香港）提出約51.0百萬港元之反申索，作為聲稱因無法覓得代替衍生行（香港）的經銷商而導致未來溢利損失的損害賠償。於2015年1月6日，皇朝海外之代表律師已正式停止就上述法律訴訟代表皇朝海外行事。法庭於2015年2月5日駁回針對衍生行（香港）的51.0百萬港元之反申索。此後，衍生行（香港）僅需進行針對皇朝海外的申索。於本簡明綜合財務報表獲批准日期，該法律訴訟仍在進行中。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 16. ACQUISITION OF SUBSIDIARIES

On 1 June 2015, the Group acquired the entire interest in Tai Wo Tong Pharmaceutical. Tai Wo Tong Pharmaceutical and its subsidiary is principally engaged in packing of products.

#### Consideration transferred

	HK\$'000 港幣千元
Cash	9,800

Acquisition-related costs amounting to approximately HK\$248,000 have been excluded from the cost of acquisition and have been recognised directly as expenses in the period.

#### Assets and liabilities recognised at the date of acquisition

	HK\$'000 港幣千元
Property, plant and equipment	42
Intangible assets	5,090
Deposit and prepayments for life insurance policies	4,864
Inventories	2,765
Trade and other receivables	981
Tax refundable	78
Bank balances and cash	615
Trade and other payables	(766)
	13,669

The receivable acquired (which principally comprised trade receivables) with a fair value of approximately HK\$106,000 at the date of the acquisition had gross contractual amounts of HK\$106,000, representing the best estimate at acquisition date of the contractual cash flows expected to be collected.

### 16. 收購附屬公司

於2015年6月1日，本集團收購太和堂製藥的全部股權。太和堂製藥及其附屬公司主要從事產品包裝。

#### 已轉讓代價

HK\$'000  
港幣千元

9,800

收購相關成本約248,000港元已從收購成本中扣除並已於期內直接確認為開支。

#### 於收購日期確認之資產及負債

HK\$'000  
港幣千元

42

5,090

4,864

2,765

981

78

615

(766)

13,669

於收購日期公平值約106,000港元之已收購應收款項(主要包括貿易應收款項)之總合約金額為106,000港元，相當於預期將於收購日期收回之合約現金流最佳估計。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 16. ACQUISITION OF SUBSIDIARIES (Continued)

### 16. 收購附屬公司 (續)

#### Bargain purchase gain arising on acquisition

#### 收購產生之議價收購收益

		HK\$'000 港幣千元
Consideration transferred	已轉讓代價	9,800
Less: net assets acquired	減：已收購資產淨值	(13,669)
Bargain purchase gain arising on acquisition	收購產生之議價收購收益	(3,869)

#### Net cash outflow arising on acquisition

#### 收購產生之現金淨流出

		HK\$'000 港幣千元
Consideration paid in cash	已付現金代價	9,800
Less: cash and cash equivalent balances acquired	減：已收購現金及現金等價物結餘	(615)
		9,185

#### Impact of acquisition on the results of the Group

Included in the profit for the interim period is approximately HK\$2,584,000 loss attributable to Tai Wo Tong Pharmaceutical and its subsidiary. No revenue is attributable to Tai Wo Tong Pharmaceutical and its subsidiary for the interim period.

Had the acquisition of Tai Wo Tong Pharmaceutical been effected at the beginning of the interim period, the total amount of revenue of the Group for the six months ended 30 September 2015 would have been approximately HK\$116,841,000, and the amount of the profit for the interim period would have been approximately HK\$13,663,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

#### 收購對本集團業績之影響

中期溢利中約2,584,000港元虧損歸屬於太和堂製藥及其附屬公司。本中期期間概無收入歸屬於太和堂製藥及其附屬公司。

倘收購太和堂製藥於本中期期初時已發生，則本集團截至2015年9月30日止六個月的收入總額將約為116,841,000港元，而本中期期間溢利將約為13,663,000港元。備考資料僅供說明用途，並非本集團假設收購已於本中期期初時已完成而實際得出之收益及業績指標，亦非未來業績之預測。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 17. RELATED PARTY DISCLOSURES

#### (a) Transactions with related parties

During the current interim period, the Group entered into the following significant transactions with related parties:

### 17. 關聯方披露

#### (a) 與關聯方之交易

於本中期期間，本集團與關聯方訂立下列重大交易：

Six months ended 30 September  
截至9月30日止六個月

		2015 (Unaudited) (未經審核) HK\$'000 港幣千元	2014 (Unaudited) (未經審核) HK\$'000 港幣千元
Sales of goods to Brighten Hong	向銘輝行銷售貨品	4,853	7,630
Packaging costs to Tai Wo Tong Pharmaceutical, a company controlled by the directors of the Company, Mr. Pang and Mrs. Pang	向太和堂製藥(一間由本公司董事彭先生及彭太太控制的公司)支付包裝成本	789	5,648
Research and development expenses to Tai Wo Tong Pharmaceutical	向太和堂製藥支付研發開支	-	66
Rental expenses to Mr. Pang and Mrs. Pang	向彭先生及彭太太支付租金開支	156	125

#### (b) Outstanding balances with related parties

Details of outstanding balances with the related parties of the Group at the end of the reporting period are set out in notes 11 and 12.

#### (b) 關聯方之未償還結餘

本集團關聯方於報告期末之未償還結餘之詳情載於附註11及12。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 17. RELATED PARTY DISCLOSURES (Continued)

#### (c) Compensation to key management personnel

Compensation to key management personnel of the Group which represents directors of the Company, during the period are as follows:

### 17. 關聯方披露 (續)

#### (c) 主要管理人員薪酬

本集團主要管理人員(即本公司董事)於本期間的報酬如下:

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2015</b> <b>HK\$'000</b> <b>港幣千元</b>	2014 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	<b>2,358</b>	1,554
Contributions to retirement benefit schemes	退休福利計劃供款	<b>29</b>	20
Share-based payments	以股份為基礎的付款	<b>2,248</b>	41
		<b>4,635</b>	1,615

The background of the entire page is a repeating floral pattern in a light yellow or gold color. The pattern consists of various stylized flowers and leaves, including what appears to be a large lotus flower on the left and smaller blossoms scattered throughout. The overall aesthetic is elegant and traditional.

# HS

**衍生集團(國際)控股有限公司**

**Hin Sang Group (International) Holding Co. Ltd.**