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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
“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
“Fullshare”	means Fullshare Holdings Limited (豐盛控股有限公司), a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on the Stock Exchange (stock code: 607)	「豐盛」	指	豐盛控股有限公司，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所上市(股份代號: 607)
“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 British Virgin Islands, the issued shares of which are owned as to 90% by Mr. Pang Siu Hin and 10% by his wife, Ms. Kwan Lai Man, both of them are executive Directors, and a controlling shareholder of the Company under the Listing Rules	「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(彼等均為執行董事)分別擁有90%及10%，並為上市規則定義下之本公司的控股股東
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“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

## DEFINITIONS 釋義

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“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 2017	「本期間」	指	截至2017年9月30日止六個月
“PRC” or “China”	the People’s Republic of China	「中國」	指	中華人民共和國
“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
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
“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

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Pang Siu Hin (*Chairman and Chief Executive Officer*)  
Dong Meixian  
Kwan Lai Man

#### Non-executive Directors

Wong Wai Ling  
Yuen Chi Ping

#### Independent non-executive Directors

Lau Chi Kit (Appointed on 16 October 2017)  
Lee Luk Shiu  
Tang Sing Hing, Kenny  
Tsui Nam Hung (Retired on 16 October 2017)

### AUDIT COMMITTEE

Lee Luk Shiu (*Chairman*)  
Lau Chi Kit (Appointed on 16 October 2017)  
Tang Sing Hing, Kenny  
Tsui Nam Hung (Retired on 16 October 2017)

### REMUNERATION COMMITTEE

Lau Chi Kit (*Chairman*)  
(Appointed on 16 October 2017)  
Tsui Nam Hung (*Chairman*) (Retired on 16 October 2017)  
Kwan Lai Man  
Lee Luk Shiu  
Tang Sing Hing, Kenny

### NOMINATION COMMITTEE

Tang Sing Hing, Kenny (*Chairman*)  
Kwan Lai Man  
Lau Chi Kit (Appointed on 16 October 2017)  
Lee Luk Shiu  
Tsui Nam Hung (Retired on 16 October 2017)

### COMPANY SECRETARY

Polien Kho (Appointed on 1 July 2017)  
Wong Ting Dan (Resigned on 1 July 2017)

### AUTHORISED REPRESENTATIVES

Pang Siu Hin  
Kwan Lai Man

### 董事會

#### 執行董事

彭少衍 (*主席兼行政總裁*)  
董美仙  
關麗雯

#### 非執行董事

黃慧玲  
袁志平

#### 獨立非執行董事

劉智傑 (於2017年10月16日獲委任)  
李祿兆  
鄧聲興  
徐南雄 (於2017年10月16日退任)

### 審核委員會

李祿兆 (*主席*)  
劉智傑 (於2017年10月16日獲委任)  
鄧聲興  
徐南雄 (於2017年10月16日退任)

### 薪酬委員會

劉智傑 (*主席*)  
(於2017年10月16日獲委任)  
徐南雄 (*主席*) (於2017年10月16日退任)  
關麗雯  
李祿兆  
鄧聲興

### 提名委員會

鄧聲興 (*主席*)  
關麗雯  
劉智傑 (於2017年10月16日獲委任)  
李祿兆  
徐南雄 (於2017年10月16日退任)

### 公司秘書

郭寶琳 (於2017年7月1日獲委任)  
王廷丹 (於2017年7月1日辭任)

### 授權代表

彭少衍  
關麗雯

# CORPORATE INFORMATION 公司資料

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1213-1215, 12/F, Seapower Tower,  
Concordia Plaza, 1 Science Museum Road,  
Tsim Sha Tsui, Kowloon, Hong Kong

## LEGAL ADVISERS

Chak & Associates  
Kwok Yih & Chan

## 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/REGISTERED OFFICE

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
P.O. Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

## COMPANY WEBSITE

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

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 6893

## 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)

## 總辦事處及香港主要營業地點

香港九龍尖沙咀  
科學館道1號康宏廣場  
航天科技大廈12樓1213-1215室

## 法律顧問

翟氏律師行  
郭葉陳律師事務所

## 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／註冊辦事處

Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street,  
P.O. Box 1350, Grand Cayman,  
KY1-1108, Cayman Islands

## 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)

## 股份代號

香港聯合交易所有限公司: 6893

## 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

### BUSINESS OVERVIEW

The Group is principally engaged in the marketing, selling and manufacturing of healthcare products primarily targeting at children, among which “Hin Sang (衍生)” has been a long established reputable brand. To align with the consumer’s trend, the Group continues to expand the e-commerce business through electronic platforms. To leverage on existing resources to increase profit, the Group also trades in skin care, personal care and slimming products of reputable brands. It is also developing its business in mother-infant Chinese medical healthcare as well as diagnosis and treatment services projects.

For the Period, the Group’s revenue was approximately HK\$96.3 million, representing a decrease of approximately 9.8% as compared to approximately HK\$106.8 million for the same period in 2016. The Group has four business segments classified by their ownership, licensing rights and services rendered. During the Period, the Product Development Segment, selling the Group’s own brand products with a relatively high gross profit margin, was still the largest segment of the Group which contributed approximately 95.3% (2016: 85.3%) of the Group’s revenue. On the other hand, the revenue contribution from the Brand Development and Management Segment fell from approximately 11.1% of the total revenue for the same period in 2016 to approximately 4.0% of the total revenue for the Period. The Trading of Goods Segment recorded a continuous drop in revenue and its revenue contribution to the Group dropped from approximately 3.6% for the same period in 2016 to approximately 0.4% for the Period. Healthcare Segment, being in start-up stage, only accounted for approximately 0.3% of the total revenue for the Period.

### 業務概覽

本集團主要從事主要面向兒童的保健產品的營銷、銷售及製造，其中「衍生」為長期享有聲譽的知名品牌。本集團繼續透過電子平台擴展電子商貿業務，以迎合消費趨勢。為利用現有資源以增加利潤，本集團亦銷售知名品牌的護膚、個人護理及纖體產品。婦嬰中醫保健以及診斷及治療服務項目亦正在開展。

於本期間，本集團的收入約為96.3百萬港元，較2016年同期的約106.8百萬港元減少約9.8%。根據其擁有權、特許權及所提供服務，本集團業務分部分為四類。於本期間，產品開發分部（銷售毛利率較高的本集團自家品牌產品）仍為本集團最大業務分部，為本集團貢獻約95.3%（2016年：85.3%）之收入。另一方面，來自品牌開發及管理分部之收入貢獻佔比總收入則由2016年同期之約11.1%下降至本期間之約4.0%。貨品買賣分部之收入錄得持續下跌，其向本集團貢獻之收入由2016年同期之約3.6%下降至本期間之約0.4%。處於啟動階段的健康分部僅佔本期間總收入約0.3%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's business operations are mainly based in Hong Kong, though its products are distributed through distributors appointed in the PRC, Taiwan, Macau, and export to markets such as Malaysia. Revenue generated from Hong Kong market for the Period recorded approximately HK\$72.1 million (2016: HK\$86.8 million), representing approximately 74.9% of the total revenue for the Period (2016: 81.3%). On the other hand, revenue generated from the PRC market for the Period recorded approximately HK\$23.3 million (2016: HK\$17.9 million), representing approximately 24.2% of the total revenue for the Period (2016: 16.8%). The revenue generated from sales in Hong Kong decreased due to weakened purchasing power of tourists from the PRC under the Individual Visit Scheme. However, the revenue generated from sales in the PRC increased due to more points of sales and larger customer base in the PRC.

### Product Development Segment

Under the Product Development Segment, the Group develops and sells healthcare products, personal care products and household products under its own brand names, mainly being "Hin Sang (衍生)", "Tai Wo Tong (太和堂)", "Beautymate (美肌の誌)", "Shuang Long (雙龍)" and "King's Antiseptic (殺菌王)". The Group started developing the "Hin Sang (衍生)" brand in 2004 mainly for its health supplements. "Tai Wo Tong (太和堂)" was developed in 2012 mainly for the Group's proprietary Chinese medicine category. With a view to further enhancing brand recognition of the Group's own brands, and targeting at non-alcoholic beverage market, the Group launched canned botanical beverages, "Hin Sang Health Star Botanical Beverage (衍生十星茶草本飲品)" and "Hin Sang Shiny Eye Botanical Beverage (衍生采瞳草本飲品)" in June 2017.

The revenue of this segment was approximately HK\$91.8 million for the Period, represented a slightly increase of approximately 0.7% comparing to approximately HK\$91.2 million for the six months ended 30 September 2016. This segment's profit for the Period was approximately HK\$21.3 million, representing an increase of approximately HK\$8.7 million or approximately 69.1% as compared with the same period in 2016, which was mainly due to (i) increase in profit contribution from products developed by the Group under its own brands with improved profit margin and (ii) there was an unrealised net exchange gain for the Period, as compared to an unrealised net exchange loss for the six months ended 30 September 2016. This segment's profit margin for the Period was approximately 23.2% while the profit margin for the six months ended 30 September 2016 was approximately 13.8%.

本集團的業務運營主要位於香港，惟委任分銷商在中國、台灣、澳門分銷產品並出口至馬來西亞等市場。本期間源自香港市場之收入約為72.1百萬港元（2016年：86.8百萬港元），佔本期間總收入之約74.9%（2016年：81.3%）。另一方面，本期間源自中國市場之收入約為23.3百萬港元（2016年：17.9百萬港元），佔本期間總收入之約24.2%（2016年：16.8%）。香港銷售產生之收入減少，原因是中國根據個人遊計劃訪港的旅客購買力減弱。然而，中國銷售產生之收入增加，原因是於中國的銷售網點增多及客戶基礎擴大。

### 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」、「太和堂」、「美肌の誌」、「雙龍」及「殺菌王」）開發及銷售個人保健產品、護理產品及家居產品。本集團於2004年開始主要為其健康補充品開發「衍生」品牌，及於2012年主要為其中藥類別開發「太和堂」。為進一步增強本集團自家品牌的品牌知名度及進軍非酒精類飲品市場，本集團於2017年6月推出罐裝草本飲品「衍生十星茶草本飲品」及「衍生采瞳草本飲品」。

於本期間，此分部的收入約為91.8百萬港元，較截至2016年9月30日止六個月的約91.2百萬港元輕微增加約0.7%。於本期間，此分部的溢利約為21.3百萬港元，較2016年同期上升約8.7百萬港元或約69.1%，此乃主要由於(i)本集團以自家品牌開發的產品利潤率改善推動溢利貢獻提高，及(ii)本期間錄得未變現淨匯兌收益，而截至2016年9月30日止六個月則錄得未變現淨匯兌虧損。於本期間，此分部的利潤率約為23.2%，而截至2016年9月30日止六個月的利潤率約為13.8%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Brand Development and Management Segment

The Group has a proven history of managing and developing a number of brands for its brand proprietors (who are mainly manufacturers and brand proprietors of the products) in respect of their personal care products mainly in the Hong Kong market since 1999. The Group 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.

Amongst the products managed and developed by the Group for the brand proprietors, the major brands are “See Young (滋源)”, “Pahmi (芭菲)”, “Vcnic (花世界)”, “Zici (滋采)” and “Sunew (閃新)”. The revenue of this segment was approximately HK\$3.8 million for the Period, represented a decrease of approximately 68.1% comparing to approximately HK\$11.9 million for the six months ended 30 September 2016. Such significant decrease was mainly due to the shift of focus by the management of the Group to the Product Development Segment during the Period in order to enhance the brand image of the Group’s own-branded products. This segment recorded a profit of approximately HK\$317,000 for the Period while a loss of approximately HK\$2.6 million was incurred for the six months ended 30 September 2016.

### Trading of Goods Segment

The Group has served its trade customers with high quality products sourced from authorized dealers and overseas suppliers. Products within this segment with low profit margin will be phased out, and more resources will be put into Product Development Segment which is expected to yield higher profit margin.

The revenue of this segment was approximately HK\$398,000 for the Period, represented a significantly decrease of approximately 89.5% comparing to approximately HK\$3.8 million for the six months ended 30 September 2016 and it accounted for approximately 0.4% and 3.6% of the Group’s revenue for the Period and for the six months ended 30 September 2016 respectively, as the management of the Group focused on the Product Development Segment during the Period. This segment’s loss for the Period was approximately HK\$127,000 as compared to approximately HK\$320,000 for the six months ended 30 September 2016.

### 品牌開發及管理分部

本集團自1999年起為品牌擁有人（其主要為產品之製造商及品牌擁有人）就彼等主要於香港市場之個人護理產品管理及開發若干品牌並具歷史證明。本集團與各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。

本集團為品牌擁有人管理及開發之產品中，主要品牌為「滋源」、「芭菲」、「花世界」、「滋采」及「閃新」。於本期間，此分部之收入約為3.8百萬港元，較截至2016年9月30日止六個月之約11.9百萬港元減少約68.1%。收入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轉移至產品開發分部。於本期間，此分部錄得溢利約317,000港元，而截至2016年9月30日止六個月則產生虧損約2.6百萬港元。

### 貨品買賣分部

本集團向其貿易客戶提供自指定經銷商及海外供應商採購的優質產品。此分部中利潤率較低的產品將逐步淘汰，以將更多資源投入預期產生較高利潤率的產品開發分部。

於本期間，此分部的收入約為398,000港元，較截至2016年9月30日止六個月的約3.8百萬港元大幅減少約89.5%，且於本期間及截至2016年9月30日止六個月，其分別佔本集團收入的約0.4%及3.6%，原因是本期間本集團管理層的重心放在產品開發分部。本期間此分部虧損約127,000港元，而截至2016年9月30日止六個月虧損約為320,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Healthcare Segment

Healthcare segment provides different types of healthcare related services in Hong Kong and the PRC for mothers and children. Hin Sang Herbaby Health Centre was officially opened in Shek Mun, Shatin, Hong Kong on 25 June 2017. On the other hand, the healthcare projects in the PRC are underway. The first Chinese medical clinic in joint venture with Nanjing South Chinese Medical Fullshare Health Institute Company (the "Health Institute") (南京南中醫豐盛健康學院有限公司), commenced its soft opening in Nanjing City, the PRC on 16 September 2017. For the Period, this segment recorded revenue and loss of approximately HK\$257,000 and HK\$4.2 million respectively.

### HUMAN RESOURCES

The Group had a total of 125 staff as at 30 September 2017. The remuneration of the employees consist of a fixed salary and performance-based sales commissions. The Group has developed a performance appraisal system to assess employees on an annual basis for salary review and making promotion decisions. The appraisal provides the Group with an opportunity to assess each individual staff and provide effective training. The Group considers employees as important assets and being the key to account for sustainable business growth.

### PROSPECTS

The Group is confident that Hong Kong market can still provide a stable platform for its business to expand. The Group continues its effort in new product development in order to enrich health supplements portfolio and enhance the brand image as being a specialist in providing health supplements. The Group ensures that only those products with high sales volume potential should be retained in its product portfolio. At the same time, the Group will also focus on China's market development, especially in the health supplement market for children. The Group believes that this market will be greatly benefited by the launch of China's "two-child" policy. To seize this opportunity, the Group will continue to expand its distribution network by recruiting additional distributors and put more resources to promote corporate image in order to expand its customer base.

### 健康分部

健康分部在香港及中國向婦嬰提供不同類型的保健相關服務。2017年6月25日，衍生兒童中醫健康中心於香港沙田石門正式開業。另一方面，於中國的健康項目正在進行中。本公司與南京南中醫豐盛健康學院有限公司（「健康學院」）合資的首間中醫診所於2017年9月16日開始於中國南京市試業。於本期間，此分部錄得之收入及虧損分別約為257,000港元及4.2百萬港元。

### 人力資源

於2017年9月30日，本集團合共有125名員工。僱員之薪酬包括固定薪金及銷售績效佣金。本集團為每年對其僱員進行評估，已制訂一項績效評估系統，據此進行薪金檢討及作出晉升決定。此項評估讓本集團得以評估各個員工並可提供有效培訓。本集團認為僱員乃重要資產及對業務的可持續發展至關重要。

### 展望

本集團相信香港市場仍可為其業務擴展提供一個穩健的平台。本集團繼續開發新產品以豐富健康補充品之組合，增強作為健康補充品專門提供商的品牌形象。本集團將確保其產品組合僅保留具有高銷量潛力的產品。與此同時，本集團亦將聚焦中國之市場發展，尤其是兒童健康補充品市場。本集團相信此市場將從中國出台的「二孩」政策中受益匪淺。為把握此機遇，本集團將繼續透過增聘分銷商擴展其分銷網絡並投入更多資源提升企業形象，藉以擴大客戶基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group has outlined the following strategies for its future business development. First, in order to expand in the mother-infant healthcare market, the Group has established a joint venture company with Fullshare to expand the business of mother-infant Chinese medical healthcare as well as diagnosis and treatment services to capture this fast-growing market. With reference to the Company's announcement dated 8 June 2017, the Group has formed two joint venture companies with Health Institute to operate Chinese medical clinics in Nanjing City, the PRC. The Directors believe that these joint venture companies can further leverage on the financial resources, management experience and expertise of the Group and the Health Institute to take advantage of the opportunity brought by the "two-child" policy of the PRC.

Second, the Group continued focusing on and applying its brand strategies of multichannel marketing and diverse product portfolios. The Group adopted a market oriented research and product development strategy to meet evolving customer demands and needs while achieving rapid growth. The Group's new product development initiative for the coming year will focus on developing more products in mother and children health supplements in Hong Kong and the PRC.

Third, for the purpose of expanding the manufacturing arm of the Group, the Group plans to enhance the production efficiency of its own brand products in order to capture future opportunities. With reference to the Company's announcement dated 21 June 2017, the Group intends to develop a production plant for manufacturing health supplements in Yunfu City of the Guangdong Province, the PRC, aiming to increase the production volume and efficiency and attaining more stringent quality control on its own brand products. On 9 October 2017, the Group paid RMB17.4 million (equivalent to HK\$20.2 million) as land use right payment in relation to acquisition of a piece of land for construction of the production plant.

Last, the Group will continue to enhance its e-commerce platform which focus on online sales of the products under "Hin Sang (衍生)", through which customers, particularly those in the PRC can place orders online and enjoy home delivery services. Revenue from e-commerce platform accounted for approximately HK\$7.5 million (2016: HK\$2.7 million) of the Group's total revenue for the Period. The Group will continue to introduce more high quality health supplements on this online platform to expand our product portfolio and marketing scale.

本集團已就其未來業務發展擬訂以下策略。首先，為拓展婦嬰保健市場，本集團已與豐盛成立一間合營企業，以拓展婦嬰中醫保健以及診斷及治療服務業務，藉以把握此快速增長之市場。根據本公司日期為2017年6月8日之公告，本集團已與健康學院成立兩間合營企業，以於中國南京市經營中醫診所。董事相信該等合營企業可進一步運用本集團及健康學院之財務資源、管理經驗及專業知識，從而充分利用中國「二孩」政策帶來之機遇。

其次，本集團繼續專注於及運用其多渠道市場推廣及多元化產品組合之品牌策略。本集團已採納以市場為導向的研究及產品開發策略，以滿足不斷演變的客戶需求及需要，並實現快速增長。本集團來年的新產品開發計劃將專注於針對香港及中國之婦嬰健康補充品開發更多產品。

再者，為擴展其自家製造業務，本集團計劃提高自家品牌產品的生產效率，以把握未來機遇。根據本公司日期為2017年6月21日之公告，本集團擬於中國廣東省雲浮市興建健康補充品之生產廠房，以提高產量及效率以及對自家品牌產品實施更嚴格之質量控制。於2017年10月9日，本集團支付人民幣17.4百萬元（相等於20.2百萬港元）作為就收購一塊土地興建生產廠房之土地使用權付款。

最後，本集團將繼續增強其專注於在網上銷售「衍生」品牌產品的電子商貿平台，消費者（尤其是中國消費者）可透過該網上平台下達訂單，並享受送貨上門服務。於本期間，本集團總收入中來自電子商貿平台之收入約為7.5百萬港元（2016年：2.7百萬港元）。本集團將繼續於該網上平台投放更多優質的健康補充品，從而擴大我們的產品組合及市場推廣規模。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was approximately HK\$96.3 million for the Period as compared to HK\$106.8 million for the same period in 2016, representing a decrease of approximately 9.8%. Such decrease was mainly due to the decrease in its sales of products under the Brand Development and Management Segment and Trading of Goods Segment.

During the Period, the revenue generated from the Product Development Segment increased by approximately HK\$596,000, representing an increase of 0.7% as compared to the same period in 2016. The revenue generated from the Brand Development and Management Segment and the Trading of Goods Segment decreased by approximately HK\$8.1 million and HK\$3.4 million respectively, representing a decrease of approximately 68.1% and 89.5% as compared to the same period in 2016. The decrease in revenue in both segments was resulted from the shift in focus of the management of the Group to the Product Development Segment.

Revenue generated from sales in Hong Kong decreased but it is compensated by the increase in sales in the PRC.

#### Cost of sales

The Group's cost of sales decreased by 26.4% from approximately HK\$38.2 million for the six months ended 30 September 2016 to approximately HK\$28.1 million for the Period. Such decrease was primarily due to the drop in the cost of sales under the Brand Development and Management Segment and Trading of Goods Segment by approximately 63.8% and 85.2% respectively as compared to the same period in 2016.

#### Gross profit and gross profit margin

The Group's gross profit decreased by approximately 0.7% from approximately HK\$68.6 million for the six months ended 30 September 2016 to approximately HK\$68.1 million for the Period. The gross profit margin for the Period increased from approximately 64.3% to 70.8% which was resulted from introduction of higher profit margin products from the Product Development Segment.

### 財務回顧

#### 收入

本期間本集團之收入約為96.3百萬港元，較2016年同期的106.8百萬港元減少約9.8%。該減少乃主要由於品牌開發及管理分部以及貨品買賣分部之產品銷售額減少。

於本期間，來自產品開發分部的收入較2016年同期增加約596,000港元，增幅為0.7%。來自品牌開發及管理分部以及貨品買賣分部的收入較2016年同期分別減少約8.1百萬港元及3.4百萬港元，減幅分別約68.1%及89.5%。此兩個分部收入下降乃由於本集團管理層將重心轉移至產品開發分部。

儘管來自香港銷售額的收入有所減少，但該減少由中國銷售額的增加部分補償。

#### 銷售成本

本集團之銷售成本由截至2016年9月30日止六個月的約38.2百萬港元減少26.4%至本期間的約28.1百萬港元。該減少乃主要由於品牌開發及管理分部以及貨品買賣分部的銷售成本較2016年同期分別減少約63.8%及85.2%。

#### 毛利及毛利率

本集團之毛利由截至2016年9月30日止六個月的約68.6百萬港元減少約0.7%至本期間的約68.1百萬港元。本期間之毛利率由約64.3%上升至70.8%，此乃由於產品開發分部中引入毛利率較高的產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other income

The Group's other income increased from approximately HK\$2.0 million for the six months ended 30 September 2016 to approximately HK\$6.1 million for the Period, which was mainly due to dividend income from an available-for-sale investment of approximately HK\$2.0 million, increase in interest income from bank deposits of approximately HK\$475,000 and consultancy income of HK\$307,000 arising from provision of services to a related party.

### Other gains and losses

Other gains and losses for the Period recorded a gain of approximately HK\$3.3 million compared to a loss of approximately HK\$3.5 million for the six months ended 30 September 2016. The change was attributable to an unrealised net exchange gain of approximately HK\$3.2 million for the Period as compared to an unrealised net exchange loss of approximately HK\$4.3 million for the six months ended 30 September 2016.

### Selling and distribution expenses

The selling and distribution expenses decreased by approximately 25.7% from approximately HK\$24.1 million for the six months ended 30 September 2016 to approximately HK\$17.9 million for the Period.

### Administrative expenses

The administrative expenses increased by approximately 18.4% from approximately HK\$35.9 million for the six months ended 30 September 2016 to approximately HK\$42.5 million for the Period which was primarily attributable to (i) the increase in depreciation and amortization expenses of approximately HK\$1.8 million; (ii) the increase in travelling and entertainment expenses of approximately HK\$1.6 million; (iii) the increase in rental expenses of approximately HK\$1.1 million; (iv) the increase in staff costs of approximately HK\$873,000; and (v) the increase in office expenses of approximately HK\$486,000.

### 其他收入

本集團之其他收入由截至2016年9月30日止六個月的約2.0百萬港元增加至本期間的約6.1百萬港元，主要由於產生可供出售投資之股息收入約2.0百萬港元、銀行存款利息收入增加約475,000港元及向一名關聯方提供服務產生之顧問收入307,000港元。

### 其他收益及虧損

本期間之其他收益及虧損錄得收益約3.3百萬港元，而截至2016年9月30日止六個月錄得虧損約3.5百萬港元。該變動乃由於本期間產生未變現匯兌收益淨額約3.2百萬港元，而於截至2016年9月30日止六個月未變現匯兌虧損淨額約為4.3百萬港元。

### 銷售及分銷開支

銷售及分銷開支由截至2016年9月30日止六個月的約24.1百萬港元下降約25.7%至本期間的約17.9百萬港元。

### 行政開支

行政開支由截至2016年9月30日止六個月的約35.9百萬港元增加約18.4%至本期間的約42.5百萬港元，主要由於(i)折舊及攤銷開支增加約1.8百萬港元；(ii)差旅及酬酢開支增加約1.6百萬港元；(iii)租金開支增加約1.1百萬港元；(iv)員工成本增加約873,000港元；及(v)辦公開支增加約486,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Taxation

The Group's income tax expense increased by approximately 164.7% from approximately HK\$1.7 million for the six months ended 30 September 2016 to approximately HK\$4.5 million for the Period, while the effective tax rates were approximately 23.8% and 25.9% respectively. The increase in income tax expense was in line with the increase in profit before tax from approximately HK\$7.2 million for the six months ended 30 September 2016 to approximately HK\$17.2 million for the Period.

### Profit for the Period

During the Period, the net profit increased by approximately 132.7% from approximately HK\$5.5 million for the six months ended 30 September 2016 to approximately HK\$12.8 million for the Period, while net profit margin increased from approximately 5.1% to 13.3% for the Period.

### Other comprehensive expense

During the Period, the Group has recorded a fair value loss on an available-for-sale investment of approximately HK\$4.8 million and exchange gain on translation of foreign operations of approximately HK\$4.7 million.

### Investments in listed equity securities

The available-for-sale investment represented the Group's shareholding of 118,765,000 shares in Fullshare (stock code: 607), and there was no addition or disposal of the shares of Fullshare during the Period. As at 30 September 2017, the carrying amount of these shares amounted to approximately HK\$403.8 million (as at 31 March 2017: HK\$408.6 million), with the fair value loss of approximately HK\$4.8 million was recognised as other comprehensive expenses for the Period, and these shares represented approximately 0.6% of the issued ordinary shares of Fullshare. The carrying amount of these shares represented approximately 43.6% of the total assets of the Group as at 30 September 2017.

### 稅項

本集團之所得稅開支由截至2016年9月30日止六個月的約1.7百萬港元增加約164.7%至本期間的約4.5百萬港元，而實際稅率分別為約23.8%及25.9%。所得稅開支增加與除稅前溢利由截至2016年9月30日止六個月的約7.2百萬港元增加至本期間的約17.2百萬港元一致。

### 本期間溢利

於本期間，純利由截至2016年9月30日止六個月的約5.5百萬港元增加約132.7%至本期間的約12.8百萬港元，而純利率由約5.1%增加至本期間的13.3%。

### 其他全面開支

於本期間，本集團就可供出售投資錄得公平值虧損約4.8百萬港元並錄得換算外國業務之匯兌收益約4.7百萬港元。

### 於上市股本證券的投資

可供出售投資指本集團於豐盛（股份代號：607）118,765,000股股份之股權，且於本期間並無增加或出售豐盛股份。於2017年9月30日，該等股份的賬面值約為403.8百萬港元（於2017年3月31日：408.6百萬港元），並於本期間確認公平值虧損約4.8百萬港元為其他全面開支，該等股份約佔豐盛已發行普通股之0.6%。於2017年9月30日，該等股份的賬面值約佔本集團總資產之43.6%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Inventories

The Group's inventories decreased by approximately 8.5% from approximately HK\$8.9 million as at 31 March 2017 to approximately HK\$8.2 million as at 30 September 2017, which was primarily due to the decrease in finished goods for distribution by approximately 6.6% from approximately HK\$7.6 million as at 31 March 2017 to approximately HK\$7.1 million as at 30 September 2017. The inventory turnover days improved from 58.5 days for the year ended 31 March 2017 to 55.5 days for the Period.

### Trade and other receivables

The Group's trade receivables increased by approximately 6.0% from approximately HK\$16.7 million as at 31 March 2017 to approximately HK\$17.7 million as at 30 September 2017. The trade receivables turnover days improved from 38.0 days for the year ended 31 March 2017 to 32.6 days for the Period.

### Trade and other payables

The Group's trade payables increased by approximately 12.5% from approximately HK\$9.6 million as at 31 March 2017 to approximately HK\$10.8 million as at 30 September 2017. The trade payables turnover days increased from 45.8 days for the year ended 31 March 2017 to 66.1 days for the period.

### Liquidity, gearing ratio and capital structure

The Group's bank balances and cash were mainly denominated in HKD and RMB, the balances were increased by approximately 8.1% from approximately HK\$288.9 million as at 31 March 2017 to approximately HK\$312.2 million as at 30 September 2017. As at 30 September 2017, the Group had no outstanding bank borrowings; and the amount of unutilized banking facilities was approximately HK\$120 million. The gearing ratio (total debts divided by total equity) as at 30 September 2017 was nil (31 March 2017: nil). The current ratio (total current assets divided by total current liabilities) as at 30 September 2017 was 8.8 (31 March 2017: 11.4).

### 存貨

本集團存貨由2017年3月31日的約8.9百萬港元減少約8.5%至2017年9月30日的約8.2百萬港元，主要由於待分銷成品由2017年3月31日的約7.6百萬港元減少約6.6%至2017年9月30日的約7.1百萬港元。存貨周轉天數由截至2017年3月31日止年度的58.5天改善至本期間的55.5天。

### 貿易及其他應收款項

本集團之貿易應收款項由2017年3月31日的約16.7百萬港元增加約6.0%至2017年9月30日的約17.7百萬港元。貿易應收款項周轉天數由截至2017年3月31日止年度的38.0天改善至本期間的32.6天。

### 貿易及其他應付款項

本集團的貿易應付款項由2017年3月31日的約9.6百萬港元增加約12.5%至2017年9月30日的約10.8百萬港元。貿易應付款項周轉天數由截至2017年3月31日止年度的45.8天增加至本期間的66.1天。

### 流動資金、資產負債比率及資本架構

本集團之銀行結餘及現金主要以港元及人民幣計值，該等結餘由2017年3月31日之約288.9百萬港元增加約8.1%至2017年9月30日之約312.2百萬港元。於2017年9月30日，本集團並無未償還銀行借貸，且未動用銀行融資額約為120百萬港元。於2017年9月30日，資產負債比率（債務總額除以權益總額）為零（2017年3月31日：零）。於2017年9月30日，流動比率（流動資產總額除以流動負債總額）為8.8（2017年3月31日：11.4）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Contingent liabilities

As at 30 September 2017, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

### Charges on the Group's assets

As at 30 September 2017, none of the assets of the Group were pledged in favor of any banks.

### Capital commitments

As at 30 September 2017, the Group had total capital commitments in respect of construction of production plant of RMB3.1 million (equivalent to HK\$3.6 million).

### Event after the reporting period

On 31 July 2017, the Company entered into a share purchase agreement with a wholly-owned subsidiary of Fullshare. According to the agreement, subject to satisfaction of certain conditions precedent, upon completion, the Group will acquire approximately 16.67% of the issued H Shares in Nanjing Sinolife United Company Limited ("Nanjing Sinolife") for a consideration of HK\$73.1 million (the "Acquisition"). The Acquisition would be classified as an available-for-sale investment in the accounts of the Group. Nanjing Sinolife and its subsidiaries are engaged in manufacturing and sale of nutritional supplements and trading of packaged health food products. Management of the Group believed that the Acquisition would produce potential synergy and cooperation opportunities for business development of the Group in future. For details of the Acquisition, please refer to the Company's circular dated 22 September 2017. The Acquisition was completed on 18 October 2017.

### 或然負債

於2017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。

### 本集團資產抵押

於2017年9月30日，本集團資產概無以任何銀行為受益人而予以質押。

### 資本承擔

於2017年9月30日，本集團就建設生產廠房擁有資本承擔總額人民幣3.1百萬元（相當於3.6百萬元）。

### 報告期後事件

於2017年7月31日，本公司與豐盛之全資附屬公司訂立購股協議。根據該協議，待若干先決條件達成後，於完成時，本集團將收購南京中生聯合股份有限公司（「南京中生」）之約16.67%已發行H股，代價為73.1百萬元（「收購事項」）。收購事項將於本集團賬目中分類為可供出售投資。南京中生及其附屬公司從事製造及銷售營養膳食補充劑及買賣預包裝保健食品。本集團管理層相信，收購事項將為本集團之未來業務發展產生潛在協同效益及合作機會。有關收購事項之詳情，請參閱本公司日期為2017年9月22日之通函。收購事項已於2017年10月18日完成。



# 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. The Group's entire 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's chief financial officer, 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 requirements 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 2017, totaling HK\$10,935,080.

The total interim dividend of HK\$10,935,080 will be paid on or around 2 January 2018 to the shareholders whose names appeared on the register of members of the Company at the close of business on 11 December 2017.

### Closure of register of members

The register of members of the Company will be closed from 7 December 2017 to 11 December 2017, both days inclusive, during which period no transfer of Shares 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 branch 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 6 December 2017.

### 財務管理及政策

本集團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。執行董事在本集團首席財務官的協助下負責識別、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資金需求。

### 中期股息

董事會已批准派付截至2017年9月30日止六個月的中期股息每股0.01港元，合共10,935,080港元。

中期股息合共10,935,080港元將於2018年1月2日或前後派付予在2017年12月11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2017年12月7日至2017年12月11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證書須不遲於2017年12月6日下午四時三十分送交本公司之香港股份過戶登記分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。

## OTHER INFORMATION 其他資料

### PURCHASE, SALE OR REDEMPTION OF SHARES

### 買賣或贖回股份

The Company repurchased a total of 1,336,000 Shares on the Stock Exchange during the six months ended 30 September 2017 and details of which are as follows:

於截至2017年9月30日止六個月，本公司於聯交所購回合共1,336,000股股份，其詳情如下：

Date of Repurchase 購回日期	Number of Shares Repurchased 已購回股份數目	Purchase Price per Share 每股股份購買價		Aggregate Consideration Paid 已付代價總額
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
25 April 2017 2017年4月25日	1,142,000	1.35	1.33	1,527,860
26 April 2017 2017年4月26日	186,000	1.35	1.35	251,100
27 April 2017 2017年4月27日	8,000	1.35	1.35	10,800
	1,336,000			1,789,760

The Shares repurchased were subsequently cancelled on 19 May 2017. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold and redeemed any of the Shares during the Period.

已購回股份隨後乃於2017年5月19日註銷。除上文所披露者外，於本期間本公司或其任何附屬公司概無購回、出售及贖回任何股份。

## OTHER INFORMATION 其他資料

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

As at 30 September 2017, 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 to the Listing Rules were as follows:

#### (a) Long positions in Shares

Name of Director 董事姓名	Capacity 身份	Number of Shares Held 所持股份數目	Approximate Percentage of Shareholding (Note 3) 概約持股百分比 (附註3)
Mr. Pang Siu Hin 彭少衍先生	Beneficial owner 實益擁有人	5,665,000	0.52%
	Interest of spouse (Note 1) 配偶權益(附註1)	3,425,000	0.31%
	Interest of a controlled corporation and family interest (Note 2) 受控制法團權益及家族權益(附註2)	554,242,000	50.90%
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	3,425,000	0.31%
	Interest of spouse (Note 1) 配偶權益(附註1)	5,665,000	0.52%
	Interest of a controlled corporation and family interest (Note 2) 受控制法團權益及家族權益(附註2)	554,242,000	50.90%

### 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2017年9月30日，董事及本公司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及第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10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：

#### (a) 於股份中的好倉

## OTHER INFORMATION 其他資料

Note 1: 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 Shares held by each other.

附註1：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股份中擁有權益。

Note 2: Genwealth is beneficially owned as to 90% by Mr. Pang Siu Hin and 10% by Ms. Kwan Lai Man. Accordingly, Mr. Pang Siu Hin and Ms. Kwan Lai Man are deemed to be interested in the 554,242,000 Shares held by Genwealth under the SFO.

附註2：衍富分別由彭少衍先生及關麗雯女士實益擁有90%及10%權益。因此，根據證券及期貨條例，彭少衍先生及關麗雯女士被視為於衍富持有的554,242,000股股份中擁有權益。

Note 3: This percentage was compiled based on the Shares in issue as at 30 September 2017 (i.e. 1,088,780,000 shares).

附註3：該百分比乃基於2017年9月30日的已發行股份（即1,088,780,000股股份）計算。

### (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	9,765,000	9,765,000
	Interest of spouse (Note) 配偶權益(附註)	6,405,000	6,405,000
		16,170,000	16,170,000
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	6,405,000	6,405,000
	Interest of spouse (Note) 配偶權益(附註)	9,765,000	9,765,000
		16,170,000	16,170,000

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

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.

### (c) 於本公司相聯法團衍富中的好倉

除上文所披露者外，概無董事或本公司主要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有關條文彼等被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10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 AND UNDERLYING SHARES

As at 30 September 2017, 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 which were recorded in the register required to be kept under section 336 of the SFO were as follows:

#### Long position in Shares

### 主要股東於股份及相關股份中的 權益及淡倉

於2017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及第3分部之條文須向本公司披露，或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉如下：

#### 於股份中的好倉

Name of substantial shareholder	Capacity	Number of Shares Held	Approximate Percentage of Shareholding (Note 2) 概約持股百分比 (附註2)
主要股東姓名／名稱	身份	所持股份數目	
Genwealth 衍富	Beneficial owner 實益擁有人	554,242,000	50.90%
Viewforth Limited Viewforth Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	250,000,000	22.96%
Fullshare 豐盛	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	250,000,000	22.96%
Magnolia Wealth International Limited Magnolia Wealth International Limited	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	250,000,000	22.96%
Ji Changqun 季昌群	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	250,000,000	22.96%

## OTHER INFORMATION 其他資料

Note 1: The 250,000,000 Shares are held by Viewforth Limited, a company which is wholly-owned by Fullshare, which in turn is owned as to approximately 46.58% by Magnolia Wealth International Limited, which in turn is wholly-owned by Ji Changqun. Ji Changqun also directly owns approximately 4.78% of Fullshare.

Note 2: This percentage was compiled based on the Shares in issue on 30 September 2017 (i.e. 1,088,780,000 shares).

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.

### SHARE OPTION SCHEME

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

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

The purpose of Pre-IPO Share Option Scheme is to recognize 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 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.

附註1：該250,000,000股股份乃由豐盛全資擁有之公司Viewforth Limited持有，而豐盛由Magnolia Wealth International Limited擁有約46.58%的權益，Magnolia Wealth International Limited由季昌群全資擁有。季昌群亦直接持有豐盛約4.78%的權益。

附註2：該百分比乃基於2017年9月30日的已發行股份（即1,088,780,000股股份）計算。

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條須存置之登記冊之權益或淡倉。

### 購股權計劃

本公司已於2014年9月25日採納兩項購股權計劃，即本公司唯一股東之書面決議案項下之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。

## OTHER INFORMATION 其他資料

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 Company's initial public offer on 16 October 2014.

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，較本公司於2014年10月16日首次公開發售每股股份發售價折讓30%。

As at 30 September 2017, the total number of share options under the Pre-IPO Share Option Scheme is 13,944,000. During the Period, 120,000 options were forfeited. Details of the Pre-IPO Share Option Scheme has been disclosed in the Company's prospectus dated 30 September 2014.

於2017年9月30日，首次公開發售前購股權計劃項下的購股權總數為13,944,000份。於本期間，120,000份購股權已被沒收。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。

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

下表披露本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 參與者的類別或姓名	Date of grant 授出日期	Exercise price per share 每股股份之行使價 (HK\$) (港元)	Exercise period 行使期	As at 1 April 2017 於2017年4月1日	Grant during the period 期內授出	Forfeited during the period 期內沒收	Exercised during the period 期內行使	As at 30 September 2017 於2017年9月30日
<b>Director</b>								
<b>董事</b>								
Mr. Pang Siu Hin 彭少衍先生	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
				8,160,000	-	-	-	8,160,000
Ms. Kwan Lai Man 關麗婭女士	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
				4,800,000	-	-	-	4,800,000
<b>Employees</b>								
<b>僱員</b>								
Employees at aggregate 僱員合共	25/9/2014	0.826	16/10/2017 – 24/9/2024	528,000	-	(120,000)	-	408,000
	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
				1,104,000	-	(120,000)	-	984,000



## 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 to 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), unless approved by the shareholders in general meeting. The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. 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成立的股份激勵計劃，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，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%），除非在股東大會獲得股東批准。因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使之所有購股權而可發行之股份數目，最多不得超過不時已發行股份總數之30%。倘購股權獲悉數行使，將導致在任何12個月期間（直至及包括授出該購股權當日）已發行股份及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.

As at 30 September 2017, the total number of share options under the Share Option Scheme is 4,110,000. During the Period, no options were granted, exercised or forfeited. Details of the Share Option Scheme have 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全權受益人包括下述人士之全權信託之受託人：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2017年9月30日，購股權計劃項下的購股權總數為4,110,000份。於本期間，概無授出、行使或沒收購股權。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 Period:

下表披露於本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 per share 每股股份之行使價 (HK\$) (港元)	Exercise period 行使期	As at 1 April 2017 於2017年4月1日	Grant during the period 期內授出	Forfeited during the period 期內沒收	Exercised during the period 期內行使	As at 30 September 2017 於2017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	28/4/2017 – 27/4/2025	225,000	-	-	-	225,000
	28/4/2015	1.46	28/4/2018 – 27/4/2025	300,000	-	-	-	300,000
	3/10/2016	2.144	3/10/2017 – 2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2018 – 2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2019 – 2/10/2026	432,000	-	-	-	432,000
				1,605,000	-	-	-	1,605,000
Ms. Kwan Lai Man 關麗雯女士	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
	3/10/2016	2.144	3/10/2017 – 2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2018 – 2/10/2026	324,000	-	-	-	324,000
	3/10/2016	2.144	3/10/2019 – 2/10/2026	432,000	-	-	-	432,000
				1,605,000	-	-	-	1,605,000
<b>Employees</b>								
<b>僱員</b>								
Employees at aggregate 僱員合共	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
	18/11/2016	2.264	18/11/2017 – 27/11/2026	27,000	-	-	-	27,000
	18/11/2016	2.264	18/11/2018 – 27/11/2026	27,000	-	-	-	27,000
	18/11/2016	2.264	18/11/2019 – 27/11/2026	36,000	-	-	-	36,000
				300,000	-	-	-	300,000
<b>Consultant</b>								
<b>顧問</b>								
Consultant at aggregate 顧問合共	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

## CORPORATE GOVERNANCE

### Corporate Governance Practice

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

Save for the below deviation, the Company has adopted and complied with all the code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set forth in Appendix 14 to the Listing Rules as its corporate governance code of practices. CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Pang Siu Hin (“Mr. Pang”) is the chairman and the chief executive officer of the Company. In view that Mr. Pang is one of the co-founders of the Group and has been operating and managing the Group since 1996, the Board believes that it is in the best interest of the Group to have Mr. Pang taking up both roles for effective management and business development. Therefore the Directors consider that the deviation from the CG Code provision A.2.1 is appropriate in such circumstance.

Under the code provision F.1.1 of the CG Code, the Company engages Ms. Polien Kho (“Ms. Kho”) as its company secretary. Ms. Kho is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators respectively and in performing her duties as the company secretary of the Company, she reports to the Board and maintains contact with the finance manager of the Company.

## 企業管治

### 企業管治常規

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。

除下文偏離者外，本公司已採納上市規則附錄14所載企業管治守則及企業管治報告（「企管守則」）的所有守則條文作為其企業管治常規守則，並已遵守該等守則。企管守則條文第A.2.1條規定，主席及行政總裁的職責應分離且不應由同一人士擔任。彭少衍先生（「彭先生」）為本公司的主席兼行政總裁。鑒於彭先生為本集團共同創辦人之一及自1996年以來一直經營與管理本集團，故董事會認為由彭先生兼任該兩個職位可以實現有效管理及業務發展，符合本集團的最佳利益。因此，董事認為偏離企管守則條文第A.2.1條就此情況而言屬恰當。

根據企管守則守則條文第F.1.1條，本公司已委聘郭寶琳女士（「郭女士」）為其公司秘書。郭女士分別為香港特許秘書公會及英國特許秘書及行政人員公會之會員，並履行其作為本公司公司秘書之職責，彼向董事會彙報及與本公司財務經理保持聯絡。

## OTHER INFORMATION 其他資料

### Model Code of Securities Transactions by Directors

The Company has adopted Appendix 10 “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) to the Listing Rules as the code of conduct for securities transactions by the Directors. In response to a specific enquiry by the Company, all Directors confirmed that they complied with the Model Code during the Period.

### 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 eight Directors comprising three executive Directors, namely, Mr. Pang Siu Hin, Dr. Dong Meixian and Ms. Kwan Lai Man; two non-executive Directors, namely, Ms. Wong Wai Ling and Mr. Yuen Chi Ping; and three independent non-executive Directors, namely, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. Mr. Pang is the chairman of the Board.

### 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, risk management and internal control system of the Group. Currently, the audit committee consists of three members who are the independent non-executive Directors, namely Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. 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 CG Code. 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 four members, namely Ms. Kwan Lai Man, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the remuneration committee is Mr. Lau Chi Kit.

### 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」（「標準守則」）作為董事進行證券交易之行為守則。作為本公司作出之特定查詢的回應，全體董事均已確認彼等於本期間內已遵守標準守則。

### 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。董事會現時由合共八名董事組成，包括三名執行董事，即彭少衍先生、董美仙博士及關麗雯女士；兩名非執行董事，即黃慧玲女士及袁志平先生；及三名獨立非執行董事，即劉智傑先生、李祿兆先生及鄧聲興博士。彭先生為董事會主席。

### 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、風險管理及內部監控制度。審核委員會現時由三名成員（為獨立非執行董事）組成，分別為劉智傑先生、李祿兆先生及鄧聲興博士。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企管守則之規定。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。薪酬委員會現時由四名成員組成，分別為關麗雯女士、劉智傑先生、李祿兆先生及鄧聲興博士。劉智傑先生為薪酬委員會主席。

## OTHER INFORMATION 其他資料

### 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 CG Code. 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 four members, namely Ms. Kwan Lai Man, Mr. Lau Chi Kit, Mr. Lee Luk Shiu and Dr. Tang Sing Hing, Kenny. The chairman of the nomination committee is Dr. Tang Sing Hing, Kenny.

### Changes in Information of Directors

The changes in information of Directors are set out below pursuant to Rule 13.51B (1) of the Listing Rules:

With effect from 16 October 2017, Mr. Tsui Nam Hung has retired as an independent non-executive Director, a member of Audit Committee, a member of the nomination committee and the chairman and member of the remuneration committee of the Board in order to focus on his other personal business.

Mr. Lau Chi Kit has been appointed as an independent non-executive Director, a member of Audit Committee, a member of the nomination committee and the chairman and member of the remuneration committee with effect from 16 October 2017. Biographical details of Mr. Lau Chi Kit has been disclosed in the Company's announcement dated 12 October 2017.

Mr. Pang Siu Hin is entitled to an annual salary of HK\$2,704,000 with effect from 1 November 2017.

### 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企管守則之規定。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。提名委員會現時由四名成員組成，分別為關麗雯女士、劉智傑先生、李祿兆先生及鄧聲興博士。鄧聲興博士為提名委員會主席。

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料的變動載列如下：

徐南雄先生為專注於彼之其他個人事務，自2017年10月16日起已退任獨立非執行董事、董事會下轄審核委員會成員、提名委員會成員以及薪酬委員會主席及成員。

劉智傑先生已獲委任為獨立非執行董事、審核委員會成員、提名委員會成員以及薪酬委員會主席及成員，自2017年10月16日起生效。有關劉智傑先生之履歷詳情已披露於本公司日期為2017年10月12日之公告。

彭少衍先生有權收取年薪2,704,000港元，自2017年11月1日起生效。

## OTHER INFORMATION 其他資料

### Risk Management and Internal Control

The Board is responsible for overseeing the Group's risk management and internal control systems and reviewing its effectiveness, particularly in respect of risk management and controls on governance, financial, operational, and compliance, to safeguard stakeholders' interests and the Group's assets. The systems are designed to manage rather than eliminate the risks of failure in achieving the Company's objectives. The systems are designed to provide reasonable, but not absolute, assurance in the following aspects:

- compliance with applicable laws, regulations, contracts, policies and procedures
- effectiveness of risk management process
- reliability and integrity of financial reporting
- effectiveness and efficiency of operations
- prevention and detection of fraud and irregularities

The Board, through the Audit Committee, conducted a review of the effectiveness of the system of risk management and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Audit Committee oversees the system of risk management and internal control of the Group and continuously communicates any material issues to the Board.

### 風險管理及內部監控

董事會負責監察本集團的風險管理及內部監控制度，以及檢討其有效性，尤其著重風險管理及管治控制、財務、營運及合規方面以保障持份者權益及本集團資產。該制度旨在管理而非消除未能實現本公司目標的風險。該制度只能就下列各項作出合理但非絕對的保證：

- 遵守適用的法律、法規、合約、政策及程序
- 風險管理程序的成效
- 財務匯報的可靠性及真實性
- 營運的效益及效率
- 防止及查察欺詐及違規事項

董事會已透過審核委員會對本集團風險管理及內部監控制度效用進行檢討，包括本公司在會計及財務匯報職能方面的資源，員工資歷及經驗是否足夠。審核委員會監督本集團的風險管理及內部監控制度並且持續向董事會溝通任何重大事項。

## OTHER INFORMATION 其他資料

### Risk Management Framework

The Group's risk management framework provides a systematic approach to risk management process, which is inlaid in the system of internal controls as an integral part of corporate governance. The risk management framework helps to sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. The risk management framework is aligned with the Committee of the Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Integrated Framework, in which the management takes direct risk management responsibilities and reports to the risk management core group as risk owners.

Details of the risk management framework are set out in the Corporate Governance Report on pages 66 to 67 of the Company's 2016/17 Annual Report.

### Quality Management System

The Group has established a new procedure on product recall and has been refining and formalizing current operational policies, procedures and working instructions which are benchmarked against the International Organization for Standardization ("ISO") based Quality Management System ("QMS") to standardize workflows and documentation. QMS enhances operational effectiveness, efficiency and control processes in achieving business goals and enables scalability in accommodating business growth and mitigating operational risks.

### 風險管理架構

本集團的風險管理架構為風險管理提供系統化的程序，而有關程序內嵌於內部監控制度，是企業管治中不可或缺的重要一環。風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務成功，為持份者創造價值及支援董事會履行其企業管治責任。風險管理架構符合Committee of the Sponsoring Organizations of the Treadway Commission (COSO)的《內部監控綜合架構》(Internal Control Integrated Framework)，在風險管理架構下，管理人員作為風險負責人須直接承擔風險管理責任並向風險管理核心小組匯報。

風險管理架構詳情載於本公司2016/17年報第66至67頁之企業管治報告。

### 優質管理制度

本集團已就產品召回設立新程序並根據國際標準化組織（「ISO」）的優質管理體系（「QMS」）標準，修訂並完善當前營運政策、程序及工作指引，使工作流程及文件處理按標準運作。QMS提升經營成效、效率及監控程序以達致業務目標，並在實現業務增長及減低營運風險的同時可發揮規模擴展能力。



## OTHER INFORMATION 其他資料

During the Period, the Group duly received ISO 9001: 2008 certification and passed the surveillance audit for the below business units:

於本期間，本集團正式獲頒ISO 9001:2008認證，並通過了以下業務單位的監督審核：

Business unit 業務單位	Audit nature 審核性質	Audit scope 審核範疇	Audit passing date 審核通過日期
Sales Department, Customer Services Department, Logistics Department	ISO9001 certification audit	Customers-related processes, and overall controls and processes of logistics	September 2017
銷售部、客戶服務部、 物流部	ISO9001認證審核	客戶相關流程、 綜合控制及物流流程	2017年9月

The Group is fully committed to quality management and not only maintain ISO accreditation for the current business units in the headquarters, but also establish policies and procedures for other key business units in the headquarters whenever business environment has been changed in order to advocate the standard application throughout the organization.

本集團致力推行質量管理並不僅於總辦事處維持當前業務單位的ISO認證，亦將隨業務環境的變化為總辦事處的其他主要業務單位設立政策及程序，以將標準化應用遍及整個組織。

### Internal Audit Function

### 內部審核職能

The internal audit department (“IAD”) is an independent and objective body, which directly reports to the Audit Committee on a quarterly basis and the manager of IAD has a direct access to the chairman of the Audit Committee.

內部審核部（「內審部」）是一個獨立及客觀的部門，每季直接向審核委員會匯報，而內審部經理亦可直接與審核委員會主席接觸。

The IAD has an unlimited access to reviewing all Group’s activities, internal control, risk management, and corporate governance related issues. One of the functions is to assist the Board to independently assess the effectiveness and adequacy of the internal control systems and risk management process and, more importantly, to seek continuous improvement.

內審部可不受約束地審閱本集團所有的活動、內部監控、風險管理及企業管治相關事宜。其職能之一為協助董事會獨立評核內部監控制度及風險管理程序的有效性及充足性，以致力推動持續的改善。

## OTHER INFORMATION 其他資料

To keep abreast of the company's growth and latest business development, the IAD will always review its adequacy and competency of knowledge and attend corresponding workshops and/or seminars whenever thinks fit.

### Internal Audit Activities

The IAD has adopted a risk-management based approach in developing the annual internal audit planning memorandum, which corresponds to the risk management framework. Risk assessment, which is regarded as a major and dynamic process, is performed on a regular basis so as to identifying, prioritizing and scoping business activities and simultaneously to covering business activities with significant risks across the Group. The Audit Committee reviews and approves the annual internal audit planning memorandum. In each individual audit assignment, significant financial, operational, compliance and fraud risk areas are further assessed in order to evaluate control effectiveness and any mitigation efforts raised by the management.

All audit findings and corresponding recommendations on control deficiencies of each audit assignment are well communicated to the management, who needs to establish any remedial actions to correct those control deficiencies within a reasonable period of time. Subsequent reviews are purposefully done to monitor whether those remedial actions have been performed right on time and correctly. Significant deficiencies of individual assignment are reported to and reviewed by the Audit Committee.

Through the on-going review of the adequacy and effectiveness of the management's awareness of some key operational processes, the IAD discharges its duties of performing audit assignment on those areas on an ad hoc basis if necessary.

為配合公司的發展及最新業務的發展，內審部將一直審查其知識的充足性及能力，並在適當時候參加相應的講習會及／或研討會。

### 內部審核活動

內審部已採納風險管理為基礎方法，配合風險管理架構，以制定年度審核計劃大綱。風險評估被視為重要及關鍵的程序，將定期執行以識別、排序及區劃業務活動，同時覆蓋本集團中有重大風險的業務活動。審核委員會審閱及批准年度審核計劃大綱。在個別審核項目中會進一步評估重大財務、營運、合規及欺詐風險等，從而評核監控成效及管理層所採取的任何緩解措施。

各審核項目所得出有關監控不足的所有審核調查結果及相應建議，均與管理層詳細討論，並由管理層制訂改善計劃，務求於合理時間內改善監控的不足。後續審核工作會有針對進行，以監督該等改正措施已及時正確地進行。個別審核項目的重大不足會向審核委員會匯報及由其審閱。

通過持續檢討管理層對若干關鍵業務流程意識的充分性及有效性，內審部在必要時可臨時按照這些領域履行審核任務的職責。

## OTHER INFORMATION 其他資料

### Review of Risk Management and Internal Control Effectiveness

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Period, covering all significant financial, operational and compliance controls, and it has considered the Group's risk management and internal control system to be effective and adequate. There were no suspected material irregularities found or significant areas of concern identified during the Period that might affect the shareholders.

### REVIEW OF INTERIM RESULTS

This unaudited condensed consolidated interim financial information of the Group for the Period has been reviewed by the Audit Committee.

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

Hong Kong, 22 November 2017

### 審閱風險管理及內部監控的成效

於本期間，董事會已透過審核委員會就本集團風險管理及內部監控制度的成效作年度檢討，其涵蓋所有重大財務、營運及合規監控，並認為本集團的風險管理及內部監控制度有效及完善。於本期間內，並無發現可能對股東造成影響的涉嫌重大違規情況或重大關注事項。

### 審閱中期業績

本集團於本期間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  
主席  
**彭少衍**

香港，2017年11月22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 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2017 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收入	3	<b>96,275</b>	106,840
Cost of sales	銷售成本		<b>(28,126)</b>	(38,191)
Gross profit	毛利		<b>68,149</b>	68,649
Other income	其他收入	4	<b>6,161</b>	2,005
Other gains and losses	其他收益及虧損	5	<b>3,287</b>	(3,497)
Selling and distribution expenses	銷售及分銷開支		<b>(17,871)</b>	(24,053)
Administrative expenses	行政開支		<b>(42,488)</b>	(35,886)
Finance costs	融資成本	6	-	(3)
Profit before tax	除稅前溢利		<b>17,238</b>	7,215
Income tax expense	所得稅開支	7	<b>(4,472)</b>	(1,718)
Profit for the period	期內溢利	8	<b>12,766</b>	5,497
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>4,650</b>	(2,057)
Fair value (loss)/gain on available-for- sale investment	可供出售投資之 公平值(虧損)/ 收益		<b>(4,751)</b>	304,043
Other comprehensive (expense)/income for the period	期內其他全面 (開支)/收入		<b>(101)</b>	301,986
Total comprehensive income for the period	期內全面收入總額		<b>12,665</b>	307,483

# 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 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Profit/(loss) for the period attributable to:	以下各方應佔期內溢利／(虧損)：		
– Owners of the Company	– 本公司擁有人	<b>14,602</b>	5,618
– Non-controlling interests	– 非控股權益	<b>(1,836)</b>	(121)
		<b>12,766</b>	5,497
Total comprehensive income/(expense) for the period attributable to:	以下各方應佔期內全面收入／(開支)總額：		
– Owners of the Company	– 本公司擁有人	<b>13,293</b>	307,604
– Non-controlling interests	– 非控股權益	<b>(628)</b>	(121)
		<b>12,665</b>	307,483
Earnings per share	每股盈利		
Basic (HK cents)	基本 (港仙)	10	
		<b>1.34</b>	0.59
Diluted (HK cents)	攤薄 (港仙)		
		<b>1.34</b>	0.58

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2017 於2017年9月30日

			As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2017 於2017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		118,385	117,399
Prepaid lease payments	預付租賃款項		30,961	30,268
Intangible assets	無形資產		582	1,548
Deposit and prepayments for life insurance policies	人壽保單之按金及預付款項		4,933	4,954
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		5,633	2,871
Available-for-sale investment	可供出售投資	11	403,801	408,552
			<b>564,295</b>	565,592
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		8,150	8,899
Held for trading investment	持作買賣投資		1,128	-
Trade and other receivables	貿易及其他應收款項	12	41,389	33,562
Tax refundable	可退還稅款		-	2,983
Bank balances and cash	銀行結餘及現金		312,209	288,851
			<b>362,876</b>	334,295
<b>Total assets</b>	<b>資產總值</b>		<b>927,171</b>	899,887
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	13	28,281	28,937
Dividend payable	應付股息		10,888	-
Current tax liabilities	即期稅項負債		1,884	395
			<b>41,053</b>	29,332
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>321,823</b>	304,963
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>886,118</b>	870,555
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	108,878	109,012
Reserves	儲備		727,885	725,573
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>836,763</b>	834,585
Non-controlling interests	非控股權益		49,355	35,970
<b>Total equity</b>	<b>權益總額</b>		<b>886,118</b>	870,555

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Investment revaluation reserve	Foreign currency translation reserve	Share options reserve	Retained profits	Total	Non- controlling interests	Total
		股本	股份溢價	合併儲備	投資重估 儲備	外幣匯兌 儲備	購股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 April 2016 (audited)	於2016年4月1日(經審核)	80,047	219,949	(71,463)	-	(4,510)	8,286	110,988	343,297	3,201	346,498
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	5,618	5,618	(121)	5,497
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translating foreign operations	- 換算外國業務之匯兌差額	-	-	-	-	(2,057)	-	-	(2,057)	-	(2,057)
- Fair value gain on available-for-sale investment	- 可供出售投資之公平值收益	-	-	-	304,043	-	-	-	304,043	-	304,043
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	304,043	(2,057)	-	5,618	307,604	(121)	307,483
Issue of shares by subscription	以認購方式發行股份	28,000	299,674	-	-	-	-	-	327,674	-	327,674
Issue of shares on exercise of share options	行使購股權時發行股份	486	6,665	-	-	-	(2,795)	-	4,356	-	4,356
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	29,400	29,400
Dividend recognised as distribution (note 9)	已確認為分派的股息(附註9)	-	-	-	-	-	-	(10,853)	(10,853)	-	(10,853)
Recognition of equity-settled share based payments	確認以權益結算和以股份為基礎的付款	-	-	-	-	-	1,977	-	1,977	-	1,977
As at 30 September 2016 (unaudited)	於2016年9月30日(未經審核)	108,533	526,288	(71,463)	304,043	(6,567)	7,468	105,753	974,055	32,480	1,006,535
As at 1 April 2017 (audited)	於2017年4月1日(經審核)	<b>109,012</b>	<b>702,293</b>	<b>(71,463)</b>	<b>8,314</b>	<b>(8,528)</b>	<b>6,543</b>	<b>88,414</b>	<b>834,585</b>	<b>35,970</b>	<b>870,555</b>
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	14,602	14,602	(1,836)	12,766
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入	-	-	-	-	-	-	-	-	-	-
- Exchange differences on translating foreign operations	- 換算外國業務之匯兌差額	-	-	-	-	3,442	-	-	3,442	1,208	4,650
- Fair value loss on available-for-sale investment	- 可供出售投資之公平值虧損	-	-	-	(4,751)	-	-	-	(4,751)	-	(4,751)
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	(4,751)	3,442	-	14,602	13,293	(628)	12,665
Repurchase of shares	購回股份	(134)	(1,656)	-	-	-	-	-	(1,790)	-	(1,790)
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	14,013	14,013
Dividend recognised as distribution (note 9)	已確認為分派的股息(附註9)	-	-	-	-	-	-	(10,888)	(10,888)	-	(10,888)
Recognition of equity-settled share based payments	確認以權益結算和以股份為基礎的付款	-	-	-	-	-	1,563	-	1,563	-	1,563
As at 30 September 2017 (unaudited)	於2017年9月30日(未經審核)	<b>108,878</b>	<b>700,637</b>	<b>(71,463)</b>	<b>3,563</b>	<b>(5,086)</b>	<b>8,106</b>	<b>92,128</b>	<b>836,763</b>	<b>49,355</b>	<b>886,118</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>港幣千元</b>	2016 (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	<b>14,146</b>	21,642
Net cash used in investing activities	投資活動所用現金淨額	<b>(8,962)</b>	(80,810)
Net cash generated from financing activities	融資活動所得現金淨額	<b>12,223</b>	131,027
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>17,407</b>	71,859
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	<b>266,542</b>	217,195
Effect of foreign exchange rate changes	匯率變動的影響	<b>1,311</b>	(86)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	<b>285,260</b>	288,968
Representing:	代表：		
Bank balances and cash	銀行結餘及現金	<b>312,209</b>	314,290
Short-term deposits with maturity over three months	到期日在三個月以上的短期存款	<b>(26,949)</b>	(25,322)
		<b>285,260</b>	288,968



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017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 Listing Rules.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

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 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2017.

#### Application of accounting policy in respect of financial assets at fair value through profit or loss (“FVTPL”)

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 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，惟若干金融工具乃按公平值列賬。

除下述者外，截至2017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2017年3月31日止年度之年度財務報表所依循者相同。

#### 有關按公平值計入損益（「按公平值計入損益」）的金融資產的會計政策之應用

倘金融資產為(i)可持作買賣或(ii)指定為按公平值計入損益，乃分類為按公平值計入損益的金融資產。

倘屬下列情況，金融資產即分類為持作買賣：

- 其收購乃主要為於短期內出售；或
- 於初步確認時其屬已識別金融工具組合的一部分，而本集團整體管理該組合，且近期具有實際短期套利的模式；或
- 其並非指定為對沖工具、實際上亦非對沖工具之衍生工具。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of accounting policy in respect of financial assets at fair value through profit or loss (“FVTPL”) (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other gains and losses line item.

### Application of new and amendments to 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.

## 2. 主要會計政策 (續)

有關按公平值計入損益（「按公平值計入損益」）的金融資產的會計政策之應用（續）

金融資產（持作買賣之金融資產除外）可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理及績效乃以公平值為基礎進行評估，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值列賬，重新計量產生之任何收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括該金融資產賺取之任何股息或利息並計入其他收益及虧損項目。

### 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。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

(Continued)

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 but additional disclosures about changes in liabilities arising from financing activities, including both change arising from cash flows and non-cash changes on application of amendments to HKAS 7 “Disclosure Initiative” will be provided in the consolidated financial statements for the year ending 31 March 2018.

### 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 2017 (unaudited)

### 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 (續)

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，惟有關應用香港會計準則第7號修訂本「披露計劃」而導致的融資活動所產生負債變動(包括產生自現金流量的變動及非現金變動)的額外披露資料將於截至2018年3月31日止年度的綜合財務報表內提供。

### 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2017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	Healthcare Segment	Total
		產品開發分部	品牌開發及管理分部	貨品買賣分部	健康分部	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收入					
External sales	對外銷售	91,773	3,847	398	257	96,275
Segment profit/(loss)	分部溢利/(虧損)	21,270	317	(127)	(4,226)	17,234
Interest income	利息收入					2,253
Dividend income	股息收入					2,013
Gain on fair value change of held for trading investment	持作買賣投資之公平值變動的收益					67
Unallocated expenses	未分配開支					(4,329)
Profit before tax	除稅前溢利					17,238

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2016 (unaudited)

		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	91,177	11,851	3,812	106,840
Segment profit/(loss)	分部溢利/(虧損)	12,593	(2,601)	(320)	9,672
Interest income	利息收入				1,778
Unallocated expenses	未分配開支				(4,232)
Finance costs	融資成本				(3)
Profit before tax	除稅前溢利				7,215

### 3. 分部資料 (續)

截至2016年9月30日止六個月(未經審核)

	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			
External sales	91,177	3,812	106,840
Segment profit/(loss)	(2,601)	(320)	9,672
Interest income			1,778
Unallocated expenses			(4,232)
Finance costs			(3)
Profit before tax			7,215

### Geographical information

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

### 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：

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

		2017 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong	香港	72,074	86,750
PRC	中國	23,336	17,893
Taiwan	台灣	865	2,197
		96,275	106,840

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 4. OTHER INCOME

### 4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2017 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income on bank deposits	銀行存款利息收入	2,143	1,668
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	110	110
Consultancy income	顧問收入	307	-
Dividend income	股息收入	2,013	-
Rental income	租金收入	-	151
Forfeiture of customers' deposits	沒收客戶按金	246	-
Others	其他	1,342	76
		<b>6,161</b>	2,005

### 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	
		2017 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
Gain on fair value change of held for trading investment	持作買賣投資之公平值變動的收益	67	-
Gain on fair value change of investment property	投資物業之公平值變動的收益	-	807
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	30
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	3,220	(4,334)
		<b>3,287</b>	(3,497)

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>港幣千元</b>	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest on bank loans	銀行貸款的利息	-	3

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>港幣千元</b>	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	<b>4,472</b>	1,718

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profit for the period.

於本期間，估計應課稅溢利的香港利得稅按16.5%（2016年：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 2017 截至2017年9月30日止六個月

### 8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

### 8. 期內溢利

於本期間，溢利已扣除下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2017 (Unaudited) (未經審核) HK\$'000 港幣千元	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
Amortisation of prepaid lease payments	預付租賃攤銷	543	463
Amortisation of intangible assets	無形資產攤銷	966	966
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,353	2,644

### 9. DIVIDENDS

During the current interim period, a final dividend of HK\$0.01 per share in respect of the year ended 31 March 2017 (2016: HK\$0.01) was declared to the shareholders of the Company. The aggregate amount of the final dividend declared in the interim period amounted to HK\$10,888,000 (2016: HK\$10,853,000).

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 (2016: an interim dividend of HK\$0.01 per share and a special dividend of HK\$0.01 per share) will be paid to the shareholders of the Company whose names appear in the Register of Members on 11 December 2017.

### 9. 股息

於本中期期間，本公司就截至2017年3月31日止年度向本公司股東宣派末期股息每股0.01港元（2016年：每股0.01港元）。本中期期間宣派之末期股息總金額為10,888,000港元（2016年：10,853,000港元）。

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（2016年：中期股息每股0.01港元及特別股息每股0.01港元）予於2017年12月11日名列股東名冊之本公司股東。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 10. 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:

### 10. 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：

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>港幣千元</b>	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>Earnings</b> Earnings for the purpose of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	<b>盈利</b> 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>14,602</b>	5,618
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>股份數目</b> 用以計算每股基本盈利之普通股加權平均數	<b>1,089,130,426</b>	954,094,557
Effect of dilutive potential ordinary shares: – Share options	普通股之潛在攤薄影響： – 購股權	<b>4,284,412</b>	10,924,980
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>1,093,414,838</b>	965,019,537



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 11. AVAILABLE-FOR-SALE INVESTMENT

### 11. 可供出售投資

	<b>As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	As at 31 March 2017 於2017年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Equity securities listed in Hong Kong 於香港上市的股本證券	<b>403,801</b>	408,552

Included in equity securities listed in Hong Kong above as at 30 September 2017 is the Group's investment in Fullshare Holdings Limited ("Fullshare"), a company incorporated in the Cayman Islands, with a carrying amount of approximately HK\$403,801,000. The investment represents approximately 0.60% holding of the ordinary shares of Fullshare and more than 10% of the Group's total assets as at 30 September 2017.

上述於2017年9月30日之香港上市股本證券包括本集團於豐盛控股有限公司(「豐盛」,一間於開曼群島註冊成立之公司)之投資,賬面值為約403,801,000港元。該投資相當於持有豐盛約0.60%普通股及超過本集團於2017年9月30日資產總值之10%。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 12. TRADE AND OTHER RECEIVABLES

### 12. 貿易及其他應收款項

		<b>As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	As at 31 March 2017 於2017年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	貿易應收款項	<b>17,698</b>	16,651
Prepayments to suppliers	向供應商預付款項	-	1,463
Prepaid lease payments	預付租賃款項	<b>1,111</b>	1,067
Prepayments for other expenses	其他開支預付款項	<b>19,506</b>	9,882
Other deposits (mainly including rental and building management fee deposits)	其他按金(主要包括租金及 樓宇管理費按金)	<b>2,515</b>	3,626
Other receivables	其他應收款項	<b>559</b>	873
		<b>41,389</b>	33,562

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.

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。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 12. TRADE AND OTHER RECEIVABLES

(Continued)

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

		<b>As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	As at 31 March 2017 於2017年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
0 – 30 days	0至30天	<b>7,769</b>	7,433
31 – 60 days	31至60天	<b>5,587</b>	4,604
61 – 90 days	61至90天	<b>3,330</b>	3,833
Over 90 days	超過90天	<b>1,012</b>	781
		<b>17,698</b>	16,651

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:

		<b>As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	As at 31 March 2017 於2017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」)	<b>46</b>	588

### 12. 貿易及其他應收款項 (續)

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) :

於報告期末,計入本集團貿易應收款項中的應收由本公司董事彭少衍先生(「彭先生」)一名親戚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 2017 截至2017年9月30日止六個月

### 13. TRADE AND OTHER PAYABLES

### 13. 貿易及其他應付款項

		<b>As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	As at 31 March 2017 於2017年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Trade payables	貿易應付款項	<b>10,750</b>	9,571
Receipts in advance	預收款項	<b>2,517</b>	5,443
Accruals (mainly including salaries and advertising expenses)	應計費用(主要包括薪金及廣告開支)	<b>15,014</b>	13,923
		<b>28,281</b>	28,937

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

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):

		<b>As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	As at 31 March 2017 於2017年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
0 – 30 days	0至30天	<b>6,126</b>	7,686
31 – 60 days	31至60天	<b>3,007</b>	1,169
61 – 90 days	61至90天	<b>1,382</b>	390
Over 90 days	超過90天	<b>235</b>	326
		<b>10,750</b>	9,571

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 14. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

### 14. 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 2017 (audited) and 30 September 2017 (unaudited)	於2017年4月1日（經審核）及 2017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 2017 (audited)	於2017年4月1日（經審核）	<b>1,090,116</b>	<b>109,012</b>
Repurchase of shares	購回股份	<b>(1,336)</b>	<b>(134)</b>
At 30 September 2017 (unaudited)	於2017年9月30日 （未經審核）	<b>1,088,780</b>	<b>108,878</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 15. RELATED PARTY DISCLOSURES

#### (a) Transactions with related parties

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

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>	
		<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>港幣千元</b>	2016 (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	<b>1,004</b>	2,648
Rental expenses to Mr. Pang and Ms. Kwan Lai Man, the directors of the Company	向彭先生及關麗雯女士(本公司董事)支付租金開支	<b>1,085</b>	117
Consultancy income from Nanjing Fullshare Industry Group Holdings Company Limited, a company in which Mr. Ji Changqun, a substantial shareholder of the Company, has significant influence	向南京豐盛產業控股集團有限公司(本公司一名主要股東季昌群先生有重大影響之公司)收取顧問收入	<b>307</b>	-

#### (b) Outstanding balance with related party

Details of outstanding balance with the related party of the Group at the end of the reporting period are set out in note 12.

### 15. 關聯方披露

#### (a) 與關聯方的交易

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**

<b>2017</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> <b>港幣千元</b>	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
<b>1,004</b>	2,648
<b>1,085</b>	117
<b>307</b>	-

#### (b) 關聯方之未償還結餘

本集團之關聯方於報告期末之未償還結餘之詳情載於附註12。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 15. 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:

### 15. 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 截至9月30日止六個月</b>	
		<b>2017 (Unaudited) (未經審核) HK\$'000 港幣千元</b>	2016 (Unaudited) (未經審核) HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	<b>2,766</b>	2,269
Contributions to retirement benefit schemes	退休福利計劃供款	<b>18</b>	21
Share-based payments	以股份為基礎的付款	<b>1,474</b>	1,732
		<b>4,258</b>	4,022

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

### 16. 金融工具之公平值計量

#### 按經常性基準以公平值計量之本集團金融資產之公平值

本集團部分之金融資產於每一個報告期完結時以公平值計量。下表提供該等金融資產的公平值釐定方法（尤其是估值技術及所使用的輸入數據）以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級之層級（第一級至第三級）之資料。

- 第一級公平值計量為自同等資產或負債於活躍市場之報價（未經調整）得出；
- 第二級公平值計量由第一級所載報價以外之可觀察資產或負債輸入數據直接（即價格）或間接（即源自價格）得出；及



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 16. 金融工具之公平值計量 (續)

按經常性基準以公平值計量之本集團金融資產之公平值 (續)

- 第三級公平值計量由包括並非以可觀察市場數據為基礎之資產或負債輸入數據 (不可觀察輸入數據) 之估值技術得出。

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	As at 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)		
Equity securities listed in Hong Kong classified as available-for-sale investment in the condensed consolidated statement of financial position 於簡明綜合財務狀況表內分類為可供出售投資的香港上市股本證券	403,801	408,552	Level 1	Quoted bid price in an active market 第一級 活躍市場所報買入價
Equity securities listed in Hong Kong classified as held for trading investment in the condensed consolidated statement of financial position 於簡明綜合財務狀況表內分類為持作買賣投資的香港上市股本證券	1,128	–	Level 1	Quoted bid price in an active market 第一級 活躍市場所報買入價

**HS**

**衍生集團(國際)控股有限公司**

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