

HIS

衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.

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

股份代號：6893

Stock Code：6893



2014/2015

中期業績報告
Interim Report

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DEFINITIONS

釋義

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

於本中期報告中，除文義另有所指外，下列詞彙及詞語具以下的涵義。

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

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 2014	「本期間」	指	截至2014年9月30日止六個月
“PRC” or “China”	the People’s Republic of China which, for the purposes of this report, excludes Hong Kong, Macau and Taiwan	「中國」	指	中華人民共和國，就本報告而言，不包括香港、澳門及台灣
“Pre-IPO Share Option Scheme”	the Pre-IPO share option scheme adopted by the Company on 25 September 2014	「首次公開發售前購股權計劃」	指	本公司於2014年9月25日採納之首次公開發售前購股權計劃
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	證券及期貨條例(香港法例第571章)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.1 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.1港元之普通股
“Share Option Scheme”	the share option scheme adopted by the Company on 25 September 2014	「購股權計劃」	指	本公司於2014年9月25日採納之購股權計劃
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司

THE GROUP

本集團

OVERVIEW

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

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

BUSINESS SEGMENTS

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

Product Development Segment

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

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

概覽

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

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

業務分部

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

產品開發分部

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

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

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

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

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

Brand Development and Management Segment

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

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

Trading of Goods Segment

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

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

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

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

品牌開發及管理分部

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

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

貨品買賣分部

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

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Pang Siu Hin (*Chairman*)
Kwan Lai Man

Non-executive Director

Wong Wai Ling

Independent non-executive Directors

Lee Luk Shiu
Tang Sing Hing, Kenny
Tsui Nam Hung

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事：

彭少衍 (*主席*)
關麗雯

非執行董事

黃慧玲

獨立非執行董事

李祿兆
鄧聲興
徐南雄

審核委員會

李祿兆 (*主席*)
鄧聲興
徐南雄

薪酬委員會

徐南雄 (*主席*)
關麗雯
李祿兆
鄧聲興

提名委員會

鄧聲興 (*主席*)
關麗雯
李祿兆
徐南雄

總辦事處 及香港主要營業地點

香港
新界
元朗
宏業西街11號
科技中心12樓B室

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY

Choy Suk Man

AUTHORISED REPRESENTATIVES

Kwan Lai Man
Choy Suk Man

LEGAL ADVISERS

Hastings & Co.
Chak & Associates

AUDITOR

HLB Hodgson Impey Cheng Limited

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

COMPANY WEBSITE

www.hinsanggroup.com

SECURITIES CODE

Equity: 6893.hk

ENQUIRES

Company:

Email: contact@hinsanggroup.com

Public Relations Consultant:

Strategic Financial Relations Limited
Email: HSH_enquiry@sprg.com.hk

公司秘書

蔡叔文

授權代表

關麗雯
蔡叔文

法律顧問

希仕廷律師行
翟氏律師行

核數師

國衛會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

主要股份 過戶登記處

Appleby Trust (Cayman) Ltd.

香港股份 過戶登記分處

卓佳證券登記有限公司

公司網站

www.hinsanggroup.com

證券代號

股票：6893.hk

查詢

本公司：

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公共關係顧問：

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電郵：HSH_enquiry@sprg.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW

The Group engages in developing, marketing, selling and distributing a wide variety of personal care products, health care products and household products under various own brands and exclusive distribution licensed brands. Approximately 85.5% of the Group's revenue for the Period was derived from Hong Kong market. According to the Report on Monthly Survey of Retail Sales – September 2014 of the Census and Statistics Department of Hong Kong, Hong Kong's retail sales of (i) medicines and cosmetics and (ii) personal care products, household goods, and other goods in supermarkets had increased from approximately HK\$22,752 million for the six months ended 30 September 2013 to approximately HK\$24,943 million* for the Period, representing an increase of 9.6%.

* September 2014 figure is provisional figure.

BUSINESS REVIEW

For the six months ended 30 September 2014, the Group's revenue was approximately HK\$114.7 million, representing a decrease of 9.2% as compared to HK\$126.2 million for the same period in 2013.

During the Period, the Product Development Segment was still the largest segment which contributed approximately 79.4% of the Group's revenue while it accounted for 71.8% of the total revenue for the same period in 2013. The revenue contribution from Brand Development and Management Segment slowed down from 18.1% for the same period in 2013 to 15.6% for the Period. The Trading of Goods Segment recorded a continuous drop in revenue and its revenue contribution to the Group dropped from approximately 10.0% for the same period in 2013 to approximately 5.0% for the Period.

Product Development Segment

Under Product Development Segment, the Group develops and sells personal care products, health care products and household products under own brand names, mainly being “Hin Sang (衍生)”, “Beautymate (美肌の誌)” and “King's Antiseptic (殺菌王)”.

行業概覽

本集團從事以多個自家品牌及獨家分銷授權品牌開發、營銷、銷售及分銷種類繁多之個人護理產品、保健產品及家居產品。本集團本期間收入中約85.5%源自香港市場。根據香港政府統計處於2014年9月發佈的零售業銷售額按月統計調查報告，(i)藥物及化妝品；及(ii)在超級市場出售之個人護理用品、家庭用品及其他物品銷售額的香港零售銷售額由截至2013年9月30日止六個月的約22,752百萬港元增至本期間的約24,943百萬港元，增幅為9.6%。

* 2014年9月的數字為臨時數字。

業務概覽

截至2014年9月30日止六個月，本集團的收入約為114.7百萬港元，較2013年同期的126.2百萬港元下降9.2%。

於本期間，產品開發分部仍為最大分部，產生的收入佔本集團收入的約79.4%，而於2013年同期佔總收入的71.8%。於本期間，品牌開發及管理分部之收入貢獻率由2013年同期的18.1%降至15.6%。於本期間，貨品買賣分部的收入錄得持續下跌，其對本集團收入的貢獻率由2013年同期的約10.0%下跌至本期間的約5.0%。

產品開發分部

於產品開發分部，本集團以自家品牌（主要為「衍生」、「美肌の誌」及「殺菌王」）開發及銷售個人護理產品、保健產品及家居產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The revenue of the Segment gradually increased to approximately HK\$91.1 million for the Period from approximately HK\$90.7 million for the six months ended 30 September 2013. Such increase was mainly contributed by the growth in sales volume of our flagship products of “Hin Sang Milk Supplement (Granules) (衍生開奶茶顆粒沖劑)”, “Hin Sang Health Star (Granules) (衍生七星茶顆粒沖劑)”, “Hin Sang Supreme Cough & Cold Remedy (Granules) (衍生至尊感冒止咳顆粒沖劑)”, “Hin Sang Bao Ying Dan (衍生精製保嬰丹)” and “Hin Sang Hou Tsao San (衍生精製猴棗散)”. Such increase was the result of higher penetration of “Hin Sang (衍生)” products in the markets and the expansion of the Group’s distribution network.

The Segment’s profit for the Period was approximately HK\$19.7 million, representing a decrease of approximately HK\$1.3 million or 6.0% as compared to that of the six months ended 30 September 2013. The Segment profit margin for the Period is approximately 21.7% while the margin for the six months ended 30 September 2013 was approximately 23.2%.

The aggregate revenue generated from the above three major brands amounted to approximately HK\$88.7 million for the Period, representing 97.4% of the Segment’s revenue while it was approximately HK\$88.8 million for the six months ended 30 September 2013, representing 97.9% of the Segment’s revenue.

Brand Development and Management Segment

Under the Brand Development and Management Segment, the Group sells and distributes products with exclusive distribution rights. The three major brands of the Segment are “Acene (澳雪)”, “Sewame (雪完美)” and “Vcnic (花世界)”.

The Segment recorded revenue of approximately HK\$22.9 million and HK\$17.9 million for the six months ended 30 September 2013 and 2014 respectively, representing a decrease of 22.0%. The Segment’s profit for the Period is approximately HK\$3.7 million, representing a decrease of approximately HK\$693,000 or 15.7% as compared to that of the six months ended 30 September 2013. The Segment profit margin for the Period was approximately 20.8% while the margin for the six months ended 30 September 2013 was approximately 19.2%.

於本期間，該分部的收入由截至2013年9月30日止六個月的約90.7百萬港元逐步增至約91.1百萬港元。有關增長主要歸因於本集團的旗艦產品「衍生開奶茶顆粒沖劑」、「衍生七星茶顆粒沖劑」、「衍生至尊感冒止咳顆粒沖劑」、「衍生精製保嬰丹」及「衍生精製猴棗散」的銷量增長。有關增長乃由於「衍生」產品的市場滲透率提高及本集團拓展分銷網絡。

於本期間，該分部的溢利約為19.7百萬港元，較截至2013年9月30日止六個月下降約1.3百萬港元或6.0%。於本期間，該分部的溢利率約為21.7%，而截至2013年9月30日止六個月的溢利率約為23.2%。

於本期間，以上三大主要品牌產生的收入合共約88.7百萬港元（佔該分部收入的97.4%），而截至2013年9月30日止六個月則約為88.8百萬港元（佔該分部收入的97.9%）。

品牌開發及管理分部

於品牌開發及管理分部，本集團以獨家分銷權銷售及分銷產品。該分部的三大主要品牌為「澳雪」、「雪完美」及「花世界」。

截至2013年及2014年9月30日止六個月，該分部分別錄得收入約22.9百萬港元及17.9百萬港元，降幅為22.0%。本期間分部溢利為約3.7百萬港元，較截至2013年9月30日止六個月減少約693,000港元或15.7%。本期間分部利潤率約為20.8%，而截至2013年9月30日止六個月之利潤率約為19.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

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The total revenue of these three major brands amounted to HK\$14.2 million and HK\$11.7 million respectively for the six months ended 30 September 2013 and 2014, accounting for approximately 62.0% and 65.4% of the Segment's revenue of the respective periods.

Trading of Goods Segment

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

The Segment's revenue accounted for 10.0% and 5.0% of the Group's revenue for the six months ended 30 September 2013 and 2014 respectively. Such significant decrease was mainly due to the shift in management's focus from the Trading of Goods Segment to the Product Development Segment during the Period in order to enhance the brand image of the Group's own-branded products.

The Segment's loss for the Period is approximately HK\$152,000 while the Segment's profit was approximately HK\$39,000 for the six months ended 30 September 2013. The Segment loss margin for the Period was approximately 2.7% while the profit margin for the six months ended 30 September 2013 was approximately 0.3%.

HUMAN RESOURCES

The Group had a total of 179 staff as at 30 September 2014. The employees of the Group are remunerated by way of fixed salary. The Group has devised an assessment system for its employees and the Group uses the assessment result for salary review and promotion decisions. All the staff undergoes a performance appraisal once a year. The appraisal provides the Group with an opportunity to assess each individual staff's strengths and areas for improvement, thereby enabling the Group to effectively train and develop each individual staff.

截至2013年及2014年9月30日止六個月，此三個主要品牌的收入總額分別為14.2百萬港元及11.7百萬港元，分別佔有關期間分部收入的約62.0%及65.4%。

貨品買賣分部

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

截至2013年及2014年9月30日止六個月，該分部之收入分別佔本集團收入的10.0%及5.0%。此大幅下降乃主要由於為增強本集團自家品牌產品的品牌形象，本期間管理層的重心由貨品買賣分部轉移至產品開發分部。

本期間該分部虧損約152,000港元，而截至2013年9月30日止六個月分部溢利約為39,000港元。本期間該分部虧損率約為2.7%，而截至2013年9月30日止六個月利潤率約為0.3%。

人力資源

於2014年9月30日，本集團合共有員工179名。本集團乃以固定薪金之方式向僱員提供薪酬。本集團已為其僱員制訂評估系統，並使用評估結果檢討薪金及作出晉升決定。全體員工均會進行每年一次之表現評估。此項評估讓本集團得以了解每名個別員工之長處及需要改善之地方，從而令本集團可有效地培訓每名員工，讓彼等發展所長。

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PROSPECTS

The Group believes that the listing of the Shares on the main board of the Stock Exchange on 16 October 2014 could enhance its profile, while the net proceeds from the offer of the Shares will strengthen financial position and allow the Group to implement and execute its business plan. The Group also believes that a public listing status will increase the public profile of the Group's brands and products, as well as offer the Group access to the capital market for future business development and strengthen its competitiveness. The Group intends to implement the following principal strategies to expand its business and create value for the shareholders of the Company:

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

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

展望

本集團相信股份於2014年10月16日在聯交所主板上市可提升本集團之形象，而股份發售之所得款項淨額將鞏固財務狀況並使本集團能夠落實及執行本集團的業務計劃。本集團亦相信，公開上市之地位將提升本集團的品牌及產品之公眾形象，並且為本集團之未來業務發展提供進入資本市場之渠道，並加強其競爭力。本集團擬實施下列主要策略以擴展本集團的業務及為本公司股東創造價值：

(a) 尋找與新品牌擁有人的業務合作機會

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

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

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

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

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

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

In order to enlarge product portfolio and promote synergies among various product segments, the Group will explore opportunities to collaborate with suitable Chinese medicine institutions or pharmaceutical companies to develop new health supplements and analyse the ingredients and composition of its products.

(b) 進一步擴展自家品牌產品的銷售及分銷網絡

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

(c) 透過有效的市場推廣策略不斷提高自家品牌之品牌認知度

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

(d) 透過與合適之製藥公司開發新產品進一步擴大產品組合

為擴大產品組合及提升不同產品分部的協同效應,本集團將尋找與合適中國藥品機構或藥物公司的合作機會,以發展新的健康補充食品以及分析其產品的原料及成份。

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FINANCIAL REVIEW

Revenue

The Group's revenue was approximately HK\$114.7 million for the Period as compared to HK\$126.2 million for the same period in 2013, representing a decrease of 9.2%. Such decrease was mainly due to the decrease in its sales of products under the Brand Development and Management Segment and the Trading of Goods Segment.

During the Period, the revenue generated from the Brand Development and Management Segment and the Trading of Goods Segment decreased by approximately HK\$5.0 million and HK\$6.9 million respectively, representing a decrease of 22.0% and 54.8% as compared to the same period in 2013. The decrease in both segments was mainly resulted from the shift in management's focus from them to the Product Development Segment.

Cost of sales

The Group's cost of sales decreased by 17.9% from approximately HK\$58.1 million for the six months ended 30 September 2013 to approximately HK\$47.8 million for the Period. Such decrease was primarily due to the significant drop in purchases costs incurred under the Brand Development and Management Segment and the Trading of Goods Segment by 23.2% and 55.1% respectively as compared to that of previous period.

In relation to sales under the Product Development Segment, cost of sales slightly decreased from approximately HK\$30.6 million to approximately HK\$30.4 million. The change in cost of sales for another two business segments were in line with the corresponding fluctuation in revenue for the Period.

Gross profit and gross profit margin

The Group's gross profit slightly decreased by 1.7% from approximately HK\$68.1 million for the six months ended 30 September 2013 to approximately HK\$66.9 million for the Period. However, the gross profit margin for the Period increased from 53.9% to 58.4% which was mainly due to the increase in the proportion of revenue from Product Development Segment which has a relatively high margin.

財務回顧

收入

本期間本集團之收入約為114.7百萬港元，較2013年同期的126.2百萬港元減少9.2%。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下降。

於本期間，來自品牌開發及管理分部以及貨品買賣分部的收入分別減少約5.0百萬港元及6.9百萬港元，較2013年同期分別下降22.0%及54.8%。此兩個分部收入下降乃主要由於管理層將重心由該兩個分部轉移至產品開發分部。

銷售成本

本集團之銷售成本由截至2013年9月30日止六個月的約58.1百萬港元減少17.9%至本期間的約47.8百萬港元。該減少主要由於品牌開發及管理分部及貨品買賣分部的採購成本較上一期間分別大幅減少23.2%及55.1%。

就產品開發分部之銷售而言，銷售成本由約30.6百萬港元輕微減少至約30.4百萬港元。本期間內，另外兩個業務分部的銷售成本變動與收入的相應波動一致。

毛利及毛利率

本集團之毛利由截至2013年9月30日止六個月的約68.1百萬港元輕微下降1.7%至本期間的約66.9百萬港元。然而，本期間之毛利率由53.9%上升至58.4%，主要由於來自毛利率相對較高的產品開發分部之收入所佔比例增加所致。

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Other income

The Group's other income increased from approximately HK\$1.1 million for the six months ended 30 September 2013 to approximately HK\$1.4 million for the Period, which was mainly due to the compensation from one supplier for poor quality of products of approximately HK\$193,000 and rental income from investment property of approximately HK\$147,000.

Other gains and losses

Other gains and losses for the Period was loss of approximately HK\$584,000 while it was gains of approximately HK\$1.9 million for the six months ended 30 September 2013. The significant change was attributable to (i) no fair value gain on held for trading investments for the Period while it was fair value gain of approximately HK\$847,000 for the six months ended 30 September 2013; and (ii) exchange losses of approximately HK\$584,000 incurred during the Period while exchange gains was approximately HK\$968,000 for the same period in 2013.

Selling and distribution expenses

The selling and distribution expenses increased by 9.3% from approximately HK\$18.1 million for the six months ended 30 September 2013 to approximately HK\$19.8 million for the Period. Such increase was mainly attributable to the increased advertising expenses relating to the extensive television commercials for the products under own brands and promotional events.

Administration expenses

The administrative expenses decreased by 7.5% from approximately HK\$24.8 million for the six months ended 30 September 2013 to approximately HK\$23.0 million for the Period which was primarily attributable to (i) the decrease in research and developments expenses from approximately HK\$1.4 million for the six months ended 30 September 2013 to approximately HK\$359,000 for the Period relating to the research and development of products under the Product Development Segment and (ii) the decrease in legal and professional fees from approximately HK\$1.5 million for the six months ended 30 September 2013 to approximately HK\$1.0 million for the Period.

其他收入

本集團之其他收入由截至2013年9月30日止六個月的約1.1百萬港元增加至本期間的約1.4百萬港元，主要由於一名供應商因其產品質量問題作出補償約193,000港元及投資物業租金收入約147,000港元。

其他收益及虧損

本期間之其他收益及虧損錄得虧損約584,000港元，而截至2013年9月30日止六個月錄得收益約1.9百萬港元。該大幅變動乃由於(i)本期間並無持作買賣投資的公平值收益，而截至2013年9月30日止六個月錄得公平值收益約847,000港元；及(ii)本期間產生匯兌虧損約584,000港元，而於2013年同期匯兌收益約為968,000港元。

銷售及分銷開支

銷售及分銷開支由截至2013年9月30日止六個月的約18.1百萬港元上升9.3%至本期間的約19.8百萬港元。此增幅主要歸因於與自家品牌產品的大量電視廣告及宣傳活動有關的廣告開支增加。

行政開支

行政開支由截至2013年9月30日止六個月的約24.8百萬港元減少7.5%至本期間的約23.0百萬港元，主要由於(i)與產品開發分部的產品研發有關的研發開支由截至2013年9月30日止六個月的約1.4百萬港元減少至本期間的約359,000港元及(ii)法律及專業費用由截至2013年9月30日止六個月的約1.5百萬港元減少至本期間的約1.0百萬港元所致。

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Finance costs

The Group's finance costs decreased by 100% from approximately HK\$1.2 million for the six months ended 30 September 2013 to nil for the Period. The decrease was due to no bank borrowings incurred during the Period. After the disposal of Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited on 3 July 2013, the bank borrowing of approximately HK\$70.1 million associated with Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited was transferred out of the Group.

Taxation

The Group's tax charge decreased by 16.6% from approximately HK\$4.9 million for the six months ended 30 September 2013 to approximately HK\$4.1 million for the Period, while the effective tax rates were 18.7% and 16.8% respectively. The decrease in tax charge was in line with the decrease in profit before tax from approximately HK\$26.1 million for the six months ended 30 September 2013 to approximately HK\$24.3 million for the Period. The decrease in effective tax rate was mainly due to the decrease of non tax-deductible expenses for the Period.

Profit for the Period

As a result of the foregoing, the net profit decreased by 4.8% from approximately HK\$21.2 million for the six months ended 30 September 2013 to approximately HK\$20.2 million for the Period, while net profit margin increased from 16.8% to 17.6% for the Period.

Inventories

The Group's inventories increased by 19.8% from approximately HK\$13.0 million as at 31 March 2014 to approximately HK\$15.6 million as at 30 September 2014, which was primarily due to the increase in finished products for distribution by 19.7% from approximately HK\$12.4 million as at 31 March 2014 to approximately HK\$14.8 million as at 30 September 2014. Such increase was mainly due to the increase in inventories of health care products under the Product Development Segment. The inventory turnover days improved from 56.3 days for the six months ended 30 September 2013 to 54.4 days for the Period.

Trade and other receivables

The Group's trade receivables slightly decreased by 3.2% from approximately HK\$32.4 million as at 31 March 2014 to approximately HK\$31.3 million as at 30 September 2014, which was primarily

融資成本

本集團之融資成本由截至2013年9月30日止六個月的約1.2百萬港元減少100%至本期間為零。該減少乃由於本期間概無籌借銀行借款。於2013年7月3日出售太和堂製藥(香港)有限公司後，與太和堂製藥(香港)有限公司有關的銀行借款約70.1百萬港元已轉出本集團。

稅項

本集團之稅項支出由截至2013年9月30日止六個月的約4.9百萬港元減少16.6%至本期間的約4.1百萬港元，而實際稅率分別為18.7%及16.8%。稅項支出減少乃與除稅前溢利由截至2013年9月30日止六個月的約26.1百萬港元下降至本期間的約24.3百萬港元一致。實際稅率下降乃主要由於本期間的不可扣稅開支有所下降。

本期間溢利

由於以上所述，純利由截至2013年9月30日止六個月的約21.2百萬港元減少4.8%至本期間的約20.2百萬港元，而純利率於本期間由16.8%上升至17.6%。

存貨

本集團存貨由2014年3月31日的約13.0百萬港元增加19.8%至2014年9月30日的約15.6百萬港元，主要由於待分銷成品由2014年3月31日的約12.4百萬港元增加19.7%至2014年9月30日的約14.8百萬港元。該增加主要由於產品開發分部的保健產品存貨增加。存貨周轉天數由截至2013年9月30日止六個月的56.3天改善至本期間的54.4天。

貿易及其他應收款項

本集團之貿易應收款項由2014年3月31日的約32.4百萬港元輕微減少3.2%至2014年9月30日的約31.3百萬港元，主要由於來自分銷

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attributable to the decrease in trade receivables from distributors arising from the purchase of personal care products under the Brand Development and Management Segment. As at 30 September, 2014, amount of approximately HK\$3.8 million was due from a related party and was included in trade receivables. Such amount was derived from sales of the own-branded products to Brighten Hong Limited, which is owned by brother in law of Mr. Pang (the Director). The trade receivables turnover days for the Period were 50.5 days while it were 39.8 days for the six months ended 30 September 2013.

Liquidity and capital resources

The Group's cash and cash equivalents decreased by 15.9% from approximately HK\$65.1 million as at 31 March 2014 to approximately HK\$54.7 million as at 30 September 2014. As at 30 September 2014, the Group had no outstanding bank borrowings and the amount of unutilized banking facilities of approximately HK\$26.8 million. The gearing ratio (total debts divided by total equity) as at 30 September 2014 was nil (31 March 2014: nil). The current ratio (total current assets divided by current liabilities) as at 30 September 2014 was 2.55 (31 March 2014: 1.81).

Financial management and policy

The Group continues to adopt prudent financing and treasury policies. All the Group's financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk.

The executive Directors, with the assistance of the group financial controller, are responsible for identifying, reviewing, evaluating and analyzing the investment opportunities of the Group. The executive Directors also regularly monitor the cash position and funding requirement of the Group.

DIVIDENDS

The Board does not propose interim dividends for the six months ended 30 September 2014.

CONTINGENT LIABILITIES

As at 30 September 2014, the Directors were not aware of any significant events that would have resulted in material contingent liabilities.

商購買品牌開發及管理分部的個人護理產品的貿易應收款項減少所致。於2014年9月30日，約3.8百萬港元為應收一名關聯方款項，並已計入貿易應收款項。有關金額乃來自向銘輝行有限公司(由董事彭先生的妹夫擁有)銷售自家品牌產品。本期間之貿易應收款項周轉天數為50.5天，而截至2013年9月30日止六個月為39.8天。

流動資金及資本資源

本集團之現金及現金等價物由2014年3月31日之約65.1百萬港元減少15.9%至2014年9月30日之約54.7百萬港元。於2014年9月30日，本集團並無未償還銀行借貸，且未動用銀行融資約為26.8百萬港元。於2014年9月30日，資產負債比率(債務總額除以權益總額)為零(2014年3月31日：零)。於2014年9月30日，流動比率(流動資產總值除以流動負債)為2.55(2014年3月31日：1.81)。

財務管理及政策

本集團將持續採納審慎的財務及庫務政策。本集團之所有財務及庫務活動皆集中管理及控制。本集團經仔細考慮整體流動資金風險、財務費用及匯率風險後執行相關政策。

執行董事在本集團財務總監的協助下負責識別、審閱、評估及分析本集團的投資機會。執行董事亦定期監測本集團的現金狀況及融資需求。

股息

董事會並不建議派發截至2014年9月30日止六個月之中期股息。

或然負債

於2014年9月30日，董事概不知悉存在任何重大事項可導致重大或然負債。

OTHER INFORMATION 其他資料

LISTING

The Shares were listed on the main board of the Stock Exchange on 16 October 2014. The offer price was HK\$1.18 per share and 200,000,000 Shares were allotted. The net proceeds from the offer was approximately HK\$217.3 million after deducting underwriting fees and related expenses, which are intended to be applied in the manner consistent with that set out in the Company's prospectus dated 30 September 2014.

PURCHASE, SALE OR REDEMPTION OF SHARES

As the Shares were not yet listed on the main board of the Stock Exchange as at 30 September 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the Period.

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

As the Shares were listed on the Stock Exchange on 16 October 2014, the Company was not required to keep any register under Part XV of the SFO as at 30 September 2014.

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

上市

股份已於2014年10月16日在聯交所主板上市。發售價為每股1.18港元及配發200,000,000股股份。發售的所得款項淨額約為217.3百萬港元(經扣除包銷費用及相關開支)，擬用於與本公司日期為2014年9月30日之招股章程所載者一致之用途。

買賣或贖回股份

因股份於2014年9月30日尚未於聯交所主板上市，故概無本公司或其任何附屬公司於本期間買賣或贖回本公司之任何上市證券。

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

由於股份於2014年10月16日在聯交所上市，於2014年9月30日，本公司毋須按證券及期貨條例第XV部存置任何登記冊。

於本報告日期，董事及本公司主要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)之股份、相關股份及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權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入本公司存置之登記冊內之權益及淡倉，或須根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則須予披露之權益及淡倉如下：

OTHER INFORMATION 其他資料

(a) Long position 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 概約持股百分比
Mr. Pang Siu Hin 彭少衍先生	Interest of a controlled corporation and family interest (Note) 受控制法團權益及家族權益(附註)	600,000,000	75%
Ms. Kwan Lai Man 關麗雯女士	Interest of a controlled corporation and family interest (Note) 受控制法團權益及家族權益(附註)	600,000,000	75%

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

(a) 於股份中的好倉

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

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

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	13,600,000	13,600,000
	Interest of spouse (Note) 配偶權益(附註)	8,000,000	8,000,000
		21,600,000	21,600,000
Ms. Kwan Lai Man 關麗雯女士	Beneficial owner 實益擁有人	8,000,000	8,000,000
	Interest of spouse (Note) 配偶權益(附註)	13,600,000	13,600,000
		21,600,000	21,600,000

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.

(b) 於本公司相關股份中之好倉

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

OTHER INFORMATION 其他資料

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

(c) 於本公司相聯法團衍富中的好倉

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

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

除上文所披露者外，概無董事或本公司主要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）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉），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及淡倉，或須根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之任何權益及淡倉。

OTHER INFORMATION 其他資料

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

As the Shares were listed on the Stock Exchange on 16 October 2014, the Company was not required to keep any register under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 September 2014.

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

Long position in Shares

Name 名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比
Genwealth 衍富	Beneficial owner 實益擁有人	600,000,000	75%

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

主要股東於本公司及其相聯法團 的股份、相關股份及債權證中的 權益及淡倉

由於股份於2014年10月16日於聯交所上市，本公司於2014年9月30日毋須根據證券及期貨條例第XV部第2及第3分部存置任何登記冊。

於本報告日期，據董事所知，下列人士（並非為本公司董事或最高行政人員）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之權益及淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司之股東大會投票之任何類別股本面值10%或以上權益：

於股份中之好倉

除上文所披露者外，據董事所知，概無其他人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有或被視為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，或記錄於本公司須根據證券及期貨條例第336條存置之登記冊之權益及淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司之股東大會投票之任何類別股本面值5%或以上權益。

SHARE OPTION SCHEMES

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

(1) Pre-IPO Share Option Scheme

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

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

During the Period, total 24,640,000 options under the Pre-IPO Share Option Scheme was granted and no options was exercised. Details of the Pre-IPO Share Option Scheme has been disclosed in the Company's prospectus dated 30 September 2014.

購股權計劃

本公司已於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，相當於2014年9月30日已發行股份總數的3.1%。授出購股權之要約將於要約函件已獲正式簽署且承授人已支付1港元之總代價後方獲接納。

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

於本期間，首次公開發售前購股權計劃項下總計24,640,000份購股權已授出且概無購股權獲行使。首次公開發售前購股權計劃之詳情已於本公司日期為2014年9月30日之招股章程內披露。

OTHER INFORMATION 其他資料

(2) Share Option Scheme

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

(2) 購股權計劃

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

OTHER INFORMATION 其他資料

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

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

No options have been granted since the adoption of the Share Option Scheme. Details of the Share Option Scheme has been disclosed in the Company’s prospectus dated 30 September 2014.

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

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

自採納購股權計劃後概無授出購股權。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 Pre-IPO Share Option Scheme during the current interim period:

下表披露於本中中期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 2014 於2014年4月1日	Grant during the period 期內授出	As at 30 September 2014 於2014年9月30日
Director 董事						
Mr. Pang Siu Hin 彭少衍先生	25/9/2014	0.826	16/10/2015 - 24/9/2025	—	2,720,000	2,720,000
	25/9/2014	0.826	16/10/2016 - 24/9/2025	—	2,720,000	2,720,000
	25/9/2014	0.826	16/10/2017 - 24/9/2025	—	2,720,000	2,720,000
	25/9/2014	0.826	16/10/2018 - 24/9/2025	—	2,720,000	2,720,000
	25/9/2014	0.826	16/10/2019 - 24/9/2025	—	2,720,000	2,720,000
				—	13,600,000	13,600,000
Ms. Kwan Lai Man 關麗雯女士	25/9/2014	0.826	16/10/2015 - 24/9/2025	—	1,600,000	1,600,000
	25/9/2014	0.826	16/10/2016 - 24/9/2025	—	1,600,000	1,600,000
	25/9/2014	0.826	16/10/2017 - 24/9/2025	—	1,600,000	1,600,000
	25/9/2014	0.826	16/10/2018 - 24/9/2025	—	1,600,000	1,600,000
	25/9/2014	0.826	16/10/2019 - 24/9/2025	—	1,600,000	1,600,000
				—	8,000,000	8,000,000
Employees 僱員						
Employees at aggregate 僱員(合共)	25/9/2014	0.826	16/10/2015 - 24/9/2025	—	768,000	768,000
	25/9/2014	0.826	16/10/2016 - 24/9/2025	—	768,000	768,000
	25/9/2014	0.826	16/10/2017 - 24/9/2025	—	928,000	928,000
	25/9/2014	0.826	16/10/2018 - 24/9/2025	—	288,000	288,000
	25/9/2014	0.826	16/10/2019 - 24/9/2025	—	288,000	288,000
				—	3,040,000	3,040,000

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

Corporate Governance Practice

As the Shares were not yet listed on main board of the Stock Exchange as at 30 September 2014, the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 of the Listing Rules was not applicable to the Company for the Period.

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

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

Model Code of Securities Transactions by Directors

As the Shares were not yet listed on the main board of the Stock Exchange as at 30 September 2014, the Model Code for Securities Transactions by Directors (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules was not applicable to the Company during the Period.

Upon listing, the Company has adopted the Model Code as the code of conduct for securities transactions by the Directors.

Board

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

企業管治

企業管治常規

因股份於2014年9月30日尚未於聯交所主板上市，故載於上市規則附錄14之企業管治守則(「**企管守則**」)之守則條文於本期間內並不適用於本公司。

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

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

董事進行證券交易之標準守則

因股份於2014年9月30日尚未於聯交所主板上市，故載於上市規則附錄10之董事進行證券交易之標準守則(「**標準守則**」)於本期間並不適用於本公司。

於上市後，本公司已採納標準守則作為董事進行證券交易之行為守則。

董事會

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

OTHER INFORMATION

其他資料

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

審核委員會

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

薪酬委員會

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

提名委員會

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

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

This unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2014 has been reviewed by the Audit Committee.

By order of the Board
Pang Siu Hin
Chairman

Hong Kong, 28 November 2014

審閱中期業績

本集團截至2014年9月30日止六個月之未經審核簡明綜合中期財務報表已由審核委員會審閱。

承董事會命
主席
彭少衍

香港，2014年11月28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 2014 截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Revenue	收入	3	114,673
Cost of sales	銷售成本		(47,760)
Gross profit	毛利		66,913
Other income	其他收入	4	1,374
Other gains and losses	其他收益及虧損	5	(584)
Selling and distribution expenses	銷售及分銷開支		(19,813)
Administrative expenses	行政開支		(22,974)
Listing expenses	上市開支		(636)
Finance costs	融資成本		—
Profit before tax	除稅前溢利		24,280
Income tax expense	所得稅開支	6	(4,067)
Profit for the period	期內溢利	7	20,213
Other comprehensive income/(expense)	其他全面收入／(開支)		
<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		526
Total comprehensive income for the period	期內全面收入總額		20,739
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利		20,213
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收入總額		20,739
Earnings per share	每股盈利	9	
Basic (HK cents)	基本(港仙)		3.37
Diluted (HK cents)	攤薄(港仙)		3.37
			N/A不適用

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2014 於2014年9月30日

		Notes 附註	As at 30 September 2014 於2014年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2014 於2014年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	23,564	16,521
Prepaid lease payments	預付租賃款項		19,426	19,531
Investment property	投資物業	10	6,625	6,548
			49,615	42,600
Current assets	流動資產			
Inventories	存貨		15,568	12,999
Trade and other receivables	貿易及其他應收款項	11	37,513	37,626
Bank balances and cash	銀行結餘及現金		54,729	65,059
			107,810	115,684
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	31,770	27,482
Dividend payable	應付股息		—	30,000
Current tax liabilities	即期稅項負債		10,574	6,507
			42,344	63,989
Net current assets	流動資產淨值		65,466	51,695
Net assets	資產淨值		115,081	94,295
Capital and reserves	資本及儲備			
Share capital	股本	13	30,000	30,000
Reserves	儲備		85,081	64,295
Total equity	權益總額		115,081	94,295

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Share capital	Share premium	Merger reserve	Foreign currency translation reserve	Share options reserve	Retained profits	Equity attributable to owners of the Company
		股本	股份溢價	合併儲備	外幣匯兌儲備	購股權儲備	保留溢利	本公司擁有人應佔權益
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 1 April 2013 (audited)	於2013年4月1日(經審核)	30,000	41,618	(71,463)	427	—	95,170	95,752
Profit for the period	期內溢利	—	—	—	—	—	21,221	21,221
Other comprehensive expense for the period	期內其他全面開支							
Exchange differences on translating foreign operations	換算外國業務之匯兌差額	—	—	—	(188)	—	—	(188)
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	—	—	—	(188)	—	21,221	21,033
Dividend recognised as distribution	已確認為分派的股息	—	—	—	—	—	(146)	(146)
As at 30 September 2013 (unaudited)	於2013年9月30日(未經審核)	30,000	41,618	(71,463)	239	—	116,245	116,639
As at 1 April 2014 (audited)	於2014年4月1日(經審核)	30,000	41,618	(71,463)	(588)	—	94,728	94,295
Profit for the period	期內溢利	—	—	—	—	—	20,213	20,213
Other comprehensive income for the period	期內其他全面收入							
Exchange differences on translating foreign operations	換算外國業務之匯兌差額	—	—	—	526	—	—	526
Total comprehensive income for the period	期內全面收入總額	—	—	—	526	—	20,213	20,739
Recognition of equity-settled share-based payments	確認為權益結算以股份為基礎的付款	—	—	—	—	47	—	47
As at 30 September 2014 (unaudited)	於2014年9月30日(未經審核)	30,000	41,618	(71,463)	(62)	47	114,941	115,081

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (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	26,814	24,116
Net cash used in investing activities	投資活動所用現金淨額	(7,128)	(24,931)
Net cash used in financing activities	融資活動所用現金淨額	(30,000)	(8,122)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(10,314)	(8,937)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	65,059	101,193
Effect of foreign exchange rate changes	匯率變動的影響	(16)	(144)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末的現金及現金等價物代表： 銀行結餘及現金	54,729	92,112

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property and 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 2014 are the same as those followed in the preparation of the Group’s accountants’ report for the three years ended 31 March 2014 for inclusion in the prospectus of the Company dated 30 September 2014.

1. 編製基準

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

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具按公平值列賬除外。

除下述者外，截至2014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2014年3月31日止三個年度之會計報告以供載入本公司日期為2014年9月30日之招股章程時所依循者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of accounting policy in respect of equity-settled share-based payment transactions

Share options granted to directors and employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimates, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

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

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

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

2. 主要會計政策 (續)

有關以權益結算以股份為基礎的付款交易的會計政策之應用

授予董事及僱員的購股權

就授出須待達成特定歸屬條件的購股權而言，所獲服務的公平值乃參考所授出購股權於授出日期的公平值釐定及按歸屬期以直線法基準支銷，並於權益（購股權儲備）內作相應增加。

於報告期末，本集團會修訂預期最終歸屬之購股權數目之估計。原有估計修訂之影響（如有）於損益中確認，以致累計開支反映修訂後之估計，並對購股權儲備作相應調整。

當購股權獲行使時，過往於購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之金額將轉撥至保留溢利。

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新訂詮釋及若干修訂本。

於本中期期間應用該等香港財務報告準則之新訂詮釋及修訂本並無對簡明綜合財務報表所呈報之金額及／或披露造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

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 2014 (unaudited)

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2014年9月30日止六個月(未經審核)

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Six months ended 30 September 2013 (unaudited)

3. 分部資料 (續)

截至2013年9月30日止六個月(未經審核)

		Product Development Segment 產品 開發分部 HK\$'000 港幣千元	Brand Development and Management Segment 品牌開發及 管理分部 HK\$'000 港幣千元	Trading of Goods Segment 貨品 買賣分部 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Revenue	收入				
External sales	對外銷售	90,671	22,896	12,672	126,239
Segment profit	分部溢利	21,006	4,406	39	25,451
Interest income	利息收入				955
Gain on fair value change of held for trading investments	持作買賣之投資 公平值變動的收益				847
Finance costs	融資成本				(1,158)
Profit before tax	除稅前溢利				26,095

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Geographical information

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

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong	香港	98,025	111,425
People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	11,048	10,225
Taiwan	台灣	5,600	4,589
		114,673	126,239

4. OTHER INCOME

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (Unaudited) (未經審核) HK\$'000 港幣千元
Interest income on bank deposits	銀行存款利息收入	970	955
Rental income	租金收入	147	—
Forfeiture of customers' deposits	沒收客戶按金	62	100
Compensation from supplier	來自供應商的補償	193	—
Others	其他	2	59
		1,374	1,114

3. 分部資料 (續)

地域資料

下列為按經營業務的位置劃分對本集團來自外部客戶收入的分析：

4. 其他收入

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (Unaudited) (未經審核) HK\$'000 港幣千元
Gain on fair value change of held for trading investments	持作買賣之投資公平值變動的收益	—	847
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	—	40
Net foreign exchange (loss)/gain	匯率變動的淨(虧損)/收益	(584)	968
		(584)	1,855

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (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	4,067	4,874

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

期內估計應課稅溢利的香港利得稅按16.5%的稅率計算。

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7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/
(crediting):

7. 期內溢利

期內溢利已扣除／(計入)下列各項：

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (Unaudited) (未經審核) HK\$'000 港幣千元
Amortisation of prepaid lease payments	預付租賃付款攤銷	332	75
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,289	828
Reversal of write-down of inventories	存貨撇減撥回	—	(487)

8. DIVIDENDS

During the current interim period, a special dividend of HK\$30,000,000 in respect of the year ended 31 March 2014 was paid to the shareholder of the Company.

Subsequent to the end of the current interim period, the directors of the Company have determined that no dividend will be proposed in respect of the interim period.

8. 股息

於本中期期間，本公司就截至2014年3月31日止年度向本公司股東派付特別股息30,000,000港元。

於本中期期間結束後，本公司董事決定不建議就本中期期間派付股息。

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9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據計算得出：

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (Unaudited) (未經審核) HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	用以計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔期內溢利)	20,213	21,221
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	600,000,000	600,000,000
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
— Share options	— 購股權	—	—
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	600,000,000	N/A不適用

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

No diluted earnings per share is presented for the six months ended 30 September 2013 as there were no potential ordinary shares outstanding during that period.

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

由於上一期內並無發行在外的潛在普通股，故並無呈列截至2013年9月30日止六個月之每股攤薄盈利。

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

During the current interim period, the Group paid approximately HK\$6,069,000 for acquisition of properties located in the PRC.

The Group's investment property as at the end of the current interim period was fairly valued by Stirling Appraisals Limited. The fair value was determined based on direct comparison method assuming sale of the property interest in its existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market. In estimating the fair value of the property, the highest and best use of the property is its current use. No change in fair value of investment property was recognised directly in profit or loss for the six months ended 30 September 2014 (2013: Nil).

10. 物業、廠房及設備以及投資物業之變動

於本中期期間，本集團已就收購於中國的物業支付約6,069,000港元。

本集團於本中期期末的投資物業由中寧評估有限公司評估公平值。公平值乃按照直接比較法釐定，即經參考在相關市場中可獲得的相同地段及狀況的類似物業的可資比較市場可觀察交易，假設物業權益在其現時狀況下的售價。於估計物業之公平值時，物業的現時使用已充分發揮其價值。截至2014年9月30日止六個月，概無投資物業的公平值變動直接於損益內確認(2013年：無)。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		As at 30 September 2014 於2014年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2014 於2014年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	貿易應收款項	31,328	32,368
Prepayments to suppliers	向供應商預付款項	198	137
Prepaid listing expenses	預付上市開支	762	628
Prepaid lease payments	預付租賃付款	670	663
Prepayments for other expenses	其他開支預付款項	3,414	2,562
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)	987	993
Other receivables	其他應收款項	154	275
		37,513	37,626

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11. TRADE AND OTHER RECEIVABLES

(Continued)

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

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

		As at 30 September 2014 於2014年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2014 於2014年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
0 - 30 days	0至30天	11,130	14,866
31 - 60 days	31至60天	11,599	7,104
61 - 90 days	61至90天	7,072	8,358
Over 90 days	超過90天	1,527	2,040
		31,328	32,368

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:

		As at 30 September 2014 於2014年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2014 於2014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")	3,768	1,909

11. 貿易及其他應收款項 (續)

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

以下為於報告期末本集團的貿易應收款項的賬齡分析(按發票日期呈列)：

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

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12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款項

		As at 30 September 2014 於2014年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2014 於2014年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
Trade payables	貿易應付款項	15,345	16,104
Receipts in advance	預收款項	1,302	3,165
Accruals (including salaries and promotion expenses)	應計項目(包括薪金 及宣傳開支)	15,123	8,213
		31,770	27,482

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)：

		As at 30 September 2014 於2014年 9月30日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 March 2014 於2014年 3月31日 (Audited) (經審核) HK\$'000 港幣千元
0 - 30 days	0至30天	7,262	8,489
31 - 60 days	31至60天	7,522	4,452
61 - 90 days	61至90天	368	1,947
Over 90 days	超過90天	193	1,216
		15,345	16,104

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13. SHARE CAPITAL

Ordinary shares of HK\$0.10 each

13. 股本

每股面值0.10港元之普通股

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：		
At 1 April 2014 (audited)	2014年4月1日(經審核)	800,000	80,000
Increase in number of authorised shares (Note)	法定股份數目增加(附註)	1,200,000	120,000
At 30 September 2014 (unaudited)	2014年9月30日(未經審核)	2,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2014 (audited) and 30 September 2014 (unaudited)	2014年4月1日(經審核)及 2014年9月30日(未經審核)	300,000	30,000

Note: Pursuant to a written resolution passed by the sole shareholder of the Company on 25 September 2014, the authorised share capital of the Company was increased from HK\$80,000,000 to HK\$200,000,000 by the creation of an additional 1,200,000,000 shares of HK\$0.10 each, ranking pari passu with the existing shares in all respects.

附註：根據本公司唯一股東於2014年9月25日通過的書面決議案，本公司透過增設1,200,000,000股每股面值0.10港元的股份將法定股本由80,000,000港元增加至200,000,000港元，該等股份在各方面與現有股份享有同等地位。

14. SHARE-BASED PAYMENTS

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and share option scheme (the "Share Option Scheme") were adopted pursuant to a resolution passed on 25 September 2014. The Pre-IPO Share Option Scheme and the Share Option Scheme are share incentive schemes and are established to recognise and acknowledge the contributions that the eligible participants have made or may make to the Group.

14. 以股份為基礎的付款

本公司之首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及購股權計劃(「購股權計劃」)乃根據2014年9月25日通過的決議案獲採納。首次公開發售前購股權計劃及購股權計劃乃股份激勵計劃，設立該等計劃旨在對合資格參與者對本集團做出或可能做出的貢獻表示認可及感謝。

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14. SHARE-BASED PAYMENTS (Continued)

The table below discloses movement of the Company's share options granted under the Pre-IPO Share Option Scheme and held by the Group's directors and employees:

		Number of share options 購股權數目
		'000 千份
Granted during the period and outstanding as at 30 September 2014	於期內授出 且於2014年9月30日未獲行使	
— Directors	— 董事	21,600
— Employees	— 僱員	3,040
		24,640

No share option was granted under the Share Option Scheme since its adoption.

In the current interim period, share options were granted on 25 September 2014. The fair value of options determined at the date of grant using the Binomial Option Pricing Model was approximately HK\$13,841,000.

The following assumptions were used to calculate the fair value of share options on 25 September 2014:

Spot price per share on grant date	HK\$1.180
Exercise price	HK\$0.826
Expected life	10 years
Expected volatility	45.44%
Dividend yield	3.52%
Risk-free interest rate	2.03%

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

14. 以股份為基礎的付款 (續)

下表披露根據首次公開發售前購股權計劃授出並由本集團董事及僱員持有的本公司購股權之變動：

自購股權計劃獲採納以來，概無據其授出任何購股權。

於本中期期間，購股權於2014年9月25日授出。使用二項式期權定價模型於授出日期釐定的購股權之公平值約為13,841,000港元。

以下假設用以計算於2014年9月25日授出的購股權之公平值：

於授出日期的 每股現貨價	1.180港元
行使價	0.826港元
預期壽命	10年
預期波幅	45.44%
股息收益率	3.52%
無風險利率	2.03%

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

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14. SHARE-BASED PAYMENTS (Continued)

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

15. LITIGATION

As at the date of this report, the Group was involved in the following legal proceedings:

- (a) In 2012, Hin Sang Hong Company Limited (“**Hin Sang Hong (HK)**”), a wholly owned subsidiary of the Company, discovered an infringement of its intellectual property right by Aomori (Japan) Pharmaceutical Limited, whereby the trademark and copyrights subsisting in the packing and drawings of Hin Sang Health Star (Granules) (衍生精裝七星茶顆粒沖劑) and Hin Sang Deluxe Exquisite Packing Milk Supplement (Granules) (衍生至尊雙料開奶茶顆粒沖劑) were infringed. As such, Hin Sang Hong (HK) initiated legal proceeding against Aomori (Japan) Pharmaceutical Limited in this regard for trademark infringement and/or passing off. Upon commencement of the legal action, Aomori (Japan) Pharmaceutical Limited ceased all infringement acts. As a result, the action was not pursued any further and was in the status of on hold. However, should Hin Sang Hong (HK) decide to pursue the claim further, it is required to seek leave from the Court to file a full Statement of Claim out of time, subject to a possible nominal costs award to Aomori (Japan) Pharmaceutical Limited.

14. 以股份為基礎的付款 (續)

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

15. 訴訟

於本報告日期，本集團涉及以下法律訴訟：

- (a) 於2012年，本公司全資附屬公司衍生行有限公司(「**衍生行(香港)**」)發現日本青森醫藥有限公司侵犯其知識產權，據此，「衍生精裝七星茶顆粒沖劑」及「衍生至尊雙料開奶茶顆粒沖劑」包裝及圖樣上的商標及版權被侵犯。因此，衍生行(香港)就此向日本青森醫藥有限公司提出有關商標侵權及／或偽冒行為的法律訴訟。於展開法律行動後，日本青森醫藥有限公司已停止所有侵權行為。因此，本集團並無採取任何進一步行動，並處於擱置狀況。然而，倘衍生行(香港)決定採取進一步申索，其須於規定時間內向法院申請再辯護，以送交完整申索書作存檔，並可能需向日本青森醫藥有限公司支付象徵式費用。

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15. LITIGATION (Continued)

- (b) On 18 May 2011, Hin Sang Hong (HK) entered into a distribution agreement with Kingdom Overseas Limited (“**Kingdom Overseas**”) pursuant to which Hin Sang Hong (HK) was appointed as the exclusive distributor in Hong Kong and Macau for three infant formula products. In July and August 2011, Hin Sang Hong (HK) issued purchase orders in respect of the infant formula products but Kingdom Overseas failed to deliver some of the products to Hin Sang Hong (HK) and therefore, in breach of the distribution agreement. Further, in February 2012, Kingdom Overseas issued a termination notice to Hin Sang Hong (HK) to terminate the distribution agreement forthwith. As such, Hin Sang Hong (HK) initiated legal proceeding against Kingdom Overseas for breach of distribution agreement and claim for loss and damages in the approximate amount of approximately HK\$54.3 million and the substantial proportion of the damages claim comes from a claim for loss of future profit due to the breach of distribution agreement by Kingdom Overseas. Likewise, Kingdom Overseas also launched a counterclaim against Hin Sang Hong (HK) for an approximate sum of HK\$51.0 million as damages for alleged loss of future profit for unable to secure an alternative distributor replacing Hin Sang Hong (HK). As at the date of this report, the legal proceeding was still ongoing. After seeking legal advice from the counsel representing the Group in the above legal action, the directors are of the opinion that the counterclaim made against Hin Sang Hong (HK) is unlikely to succeed, and accordingly no provision has been made in the condensed consolidated statement of financial position of the Group at 30 September 2014 in respect of the counterclaim made against Hin Sang Hong (HK).

15. 訴訟 (續)

- (b) 於2011年5月18日，衍生行(香港)與皇朝海外有限公司(「**皇朝海外**」)訂立分銷協議，據此，衍生行(香港)獲委任為三種嬰幼兒配方產品的香港及澳門獨家分銷商。於2011年7月及8月，衍生行(香港)就嬰幼兒配方產品發出採購訂單，惟皇朝海外未能向衍生行(香港)付運部分產品，因此違反分銷協議。此外，於2012年2月，皇朝海外向衍生行(香港)發出一份終止通知以即時終止該分銷協議。因此，衍生行(香港)就違反分銷協議向皇朝海外提出法律訴訟及追討約54.3百萬港元的損失及損害賠償，當中大部分的損害賠償申索乃來自皇朝海外違反分銷協議所造成的未來溢利損失申索。同樣地，皇朝海外亦向衍生行(香港)提出約51.0百萬港元的反申賠，作為聲稱因無法覓得代替衍生行(香港)的經銷商而導致日後產生利潤損失的損害賠償。法律訴訟於本報告日期仍在審理中。於向就上述法律行動代表本集團的律師尋求法律意見後，董事認為針對衍生行(香港)作出的反申索不大可能成功，因此並無於本集團於2014年9月30日的簡明綜合財務狀況表就針對衍生行(香港)的反申索作出撥備。

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16. RELATED PARTY DISCLOSURES

16. 關聯方披露

(a) Transactions with related parties

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

(a) 與關聯方之交易

於本中期期間，本集團與關聯方訂立下列重大交易：

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 (Unaudited) (未經審核) HK\$'000 港幣千元	2013 2013年 (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	7,630	3,655
Packaging costs to Tai Wo Tong Pharmaceutical (Hong Kong) Company Limited (“ Tai Wo Tong Pharmaceutical ”), a company controlled by the directors of the Company, Mr. Pang and Ms. Kwan Lai Man (“ Mrs. Pang ”)	向太和堂製藥(香港) 有限公司(「 太和堂製藥 」， 一間由本公司董事彭先生 及關麗雯女士(「 彭太太 」) 控制的公司)支付包裝成本	5,648	2,271
Research and development expenses to Tai Wo Tong Pharmaceutical	向太和堂製藥支付研發開支	66	132
Rental expenses to Mr. Pang and Mrs. Pang	向彭先生及彭太太 支付租金開支	125	158
Rental expenses to Ms. Qiu Shu Fang, mother of Mr. Pang	向邱淑芳女士(彭先生之母) 支付租金開支	—	44

(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 11.

(b) 關聯方之未償還結餘

本集團關聯方於報告期末之未償還結餘之詳情載於附註11。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

16. 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:

		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 港幣千元	2013 2013年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,554	1,477
Contributions to retirement benefit schemes	退休福利計劃供款	20	18
Share-based payments	以股份為基礎的付款	41	—
		1,615	1,495

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

Pursuant to a written resolution passed by the sole shareholder of the Company on 25 September 2014 and conditional upon the share premium account of the Company being credited as a result of the issue of shares pursuant to the placing and public offering of the Company's shares, the Company issued additional 300,000,000 shares, credited as fully paid, to the existing shareholder of the Company on 16 October 2014.

On 16 October 2014, upon its listing on the Main Board of The Stock Exchange of Hong Kong Limited, the Company issued 200,000,000 new ordinary shares at an offer price of HK\$1.18 each and raised gross proceeds of approximately HK\$236,000,000.

16. 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:

17. 報告期後事項

根據本公司唯一股東於2014年9月25日通過的書面決議案及待本公司之股份溢價賬因根據配售及公開發售本公司股份發行股份而錄得進賬後，本公司於2014年10月16日向本公司現有股東額外發行300,000,000股入賬列為繳足之股份。

於2014年10月16日，本公司於香港聯合交易所有限公司主板上市，按發售價每股1.18港元發行200,000,000股新普通股，籌得所得款項總額約236,000,000港元。

The background of the entire page is a repeating floral pattern in a light yellow-gold color. The pattern consists of large, stylized flowers with multiple petals and smaller, simpler flowers interspersed with leaves. The overall effect is a dense, elegant, and traditional-looking floral motif.

HS

衍生集團(國際)控股有限公司

Hin Sang Group (International) Holding Co. Ltd.