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Chapter 1: Executive Summary

1.1 Vision

This serves as the framework for our suggestions and guides every aspect of the business by describing what it needs to accomplish in order to continue achieving sustainable, quality growth.

People Be a great place to work where people are inspired to retain traditions and are receptive to new ideas.

Portfolio Bring to the world a portfolio of quality medication that provides help and comfort to people.

Partners Foster a winning network of customers of different age groups and suppliers in local and international markets. Together we create mutual, enduring value.

Profit Maximize long-term returns to shareowners while being mindful of our overall responsibilities to the community.

Productivity Be a highly effective organization in decision making, production, and retail services.

1.2 Corporate Overview ¹

Pak Fah Yeow International Limited is a listed company in Hong Kong (239) with a

history of 85 years in manufacturing and marketing of traditional analgesic medicine.

For the current-state of business, Hoe Hin sustained its growth from 2011 to 2012 with its current products, with increasing revenue and net earnings, despite a more competitive market. This was attributed to the marketing strategy of continuous media exposure and advertisements with young celebrity, which expanded its market to younger customers. Also, increased sales were observed in overseas markets, indicating stable market demand.

1.3 Key Findings and Main Conclusion

Through our observation, Pak Fah Yeow has achieved satisfactory growth from 2011 to 2012, as seen from improvement of profitability, liquidity and solvency, despite worsened asset utilization. Its success is due to the fact that it is a well-established brand producing high quality products. However, given that the customers are mainly the elderly and refusal of the younger generation to its products is prevalent, whether a long-term, quality growth can be sustained is in doubt.

1.4 Key Recommendations

In light of the concerns mentioned above, our recommendations are divided into four areas: product, price, place and promotion (the 4Ps). Much of our focus is put on exploitation of new products, especially in forms that can be welcomed by more parties. We also place importance on promotion by popular figures. These policies help in expanding the youth market to ensure a sizeable market in the years to come.

Chapter 2 Introduction

2.1 Report Background

Pak Fah Yeow has been working in expanding the existing market with its products, and exploring new markets. There is a need to evaluate the development possibilities in stretching its business in local communities and overseas markets, and the possible outcomes of each plan, in order to enhance its competitiveness.

2.2 Intention and Outline

This report first gives an overview of the financial performance of Pak Fah Yeow, followed by an analysis of product marketing strategies and a marketing plan on the future development of the Hoe Hin product business. The suggestions to its operation and the possible outcomes from the plan are provided with reference to results from the questionnaire which serves as market research for Hoe Hin product business.

Chapter 3 Financial Analysis

This chapter will give an overview of the Group's business environment through financial performance in terms of profitability, asset utilization, liquidity and solvency. Moreover, the financial situation of the Hoe Hin product business will be studied. In the tables below, the data without brackets are the results on ratio calculations of the Group and those with brackets are figures extracted from Hoe Hin's competitor, Haw Par Corporation Ltd from Singapore. It acts as a useful market comparison.

3.1 Profitability^{3,5}

Ratios	Formula	2012	2011
Mark-up	Gross Profit / Cost of Sales x 100%	363.60% (128.77%)	311.82% (119.26%)
Gross Profit Margin	Gross Profit / Turnover x 100%	78.43% (56.29%)	75.72% (54.39%)
Net Profit Margin	Profit before Taxation / Turnover x 100%	55.44% (91.37%)	44.06% (65.10%)
Return on Equity (ROE)	Profit for the year / Total Equity x 100%	13.48% (5.32%)	11.92% (4.48%)
Return on Assets (ROA)	Profit for the year / Total Assets x 100%	9.90% (5.06%)	8.91% (4.27%)

Equity Multiplier	Total Assets / Total Equity	1.36 times (1.05 times)	1.34 times (1.05 times)
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The mark-up of Pak Fah Yeow in 2012 has increased by 51.78% and it was 1.17 times that of 2011. It was also 2.82 times that of Haw Par .This indicates that comparatively low cost products in Pak Fah Yeow could generate very high profit. Its gross profit margin has increased by 2.71% and it was 1.04 times that of 2011. It was also 39.3% greater than that of Haw Par. These were achieved through raising the selling price⁶ while reducing the cost of sales. The higher mark-up and margin means that sales are more profitable, so profitability of Pak Fah Yeow was substantial.

The net profit margin of Pak Fah Yeow in 2012 has increased by 11.38% and it was 1.26 times that of 2011. Compared with the percentage increase in gross profit margin i.e. 3.58%, the net profit ratio had a relatively greater progress i.e. 25.83%. This was achieved through higher operating revenue, a gain on financial assets at fair value through profit and loss, an increase on the revaluation surplus of investment properties and a cut in finance costs. The higher the margin, the more profitable the business is. Therefore, the increasing trend in Group's profitability was foreseeable.

The ROE of Pak Fah Yeow in 2012 increased by 1.56% and it was 1.13 times of 2011. It was also 2.53 times that of Haw Par. The ROA of Pak Fah Yeow in 2012 had increased by 0.99% and it was 1.11 times of 2011. It was also 1.96 times that of Haw Par. The reasons for the above changes on income statements were also the same as the reasons of increase in ROE and ROA. The higher these ratios, the more capable the business is generating profits from its long term funds and assets. Compared with Haw Par, the return of Pak Fah Yeow was fairly satisfactory.

Equity multiplier of Pak Fah Yeow has been reasonably steady in 2011 and 2012. This signals that the management is consistent in applying debt financing. Its equity multiplier in 2012 was 1.3 times that of Haw Par, so it relied more on assets to

generate profit. Due to the reasons above, profitability will be stable. As a whole, the profitability of Pak Fah Yeow was favourable.

3.2 Asset Utilization ²⁻⁵

Ratios	Formula	2012	2011
Average Inventory Turnover Days	Average Inventory / Cost of Sales x 365 days	239 days (55 days)	149 days (53 days)
Average Trade Receivables Collection Days	Average Trade Receivables / Turnover x 365 days	67 days (39 days)	62 days (40 days)
Average Trade Payables Repayment Days	Average Trade Payables / Raw materials and Consumable used x 365 days	61 days (40 times)	31 days (62 days)
Total Assets Turnover	Turnover / Total Assets	0.20 times (0.06 times)	0.22 times (0.07 times)
Return on Assets	Profit for the year / Total Assets x 100%	9.90% (5.06%)	8.91% (4.48%)

The average inventory turnover period of Pak Fah Yeow in 2012 has increased by 90 days and it was 1.60 times that of 2011. It was also 4.35 times that of Haw Par. Since the length of this period is prolonged greatly, the inventory is sold in a very slow pace. It may imply that the business had dissatisfactory stock control e.g. inefficient buying and selling, more obsolete stock. This may increase storage costs and result in more finances tied up. Pak Fah Yeow's inventory utilization should be improved.

The average trade receivables collection period of Pak Fah Yeow in 2012 has increased by 5 days and it was 1.08 times that of 2011. Since the period has increased, the business was slower in collecting its trade receivables. The period in 2012 was also 1.72 times of Haw Par which was comparatively high. These indicated

the firm had been too generous in granting credit to stimulate sales. However, the risk of bad debt became higher, so it should be controlled to ensure a positive cash flow.

The average trade payables collection period of Pak Fah Yeow in 2012 has significantly increased 30 days and it was nearly double that of 2011. In 2011 it was half that of Haw Par which was short, but in 2012 it was 1.53 times of Haw Par which was quite long. Since the period has increased, the business was slower in settling its trade payables. On the face of it, it was good because it received more benefit from free credit. However, it may lead to suppliers refusing to accept any more orders from the business and to discontinue the supply of goods due to poor reputation. Pak Fah Yeow did a good job on shortening the period in 2011 so it will have potential to shorten it in the future. That may help them avoid affecting their good reputation.

The total assets turnover of Pak Fah Yeow in 2012 has decreased 0.02 times and it was 90.91% of 2011. This was achieved through the increase in total assets which was more dramatic than the increase in sales. Since the asset turnover has decreased, the efficiency of generating sales revenue by using the assets was lower. However, the turnover was also 3.33 times that of Haw Par which was relatively high. The efficiency of generating sales by assets was still high.

The trend of ROA was discussed in chapter 3.1. The increase of ROA represented that Pak Fah Yeow was more capable in generating profits from its assets. It could utilize the assets well for generating sales and profit.

Generally speaking, currently the above ratios reflect that the asset utilization of Pak Fah Yeow became worse.

3.3 Short-term Liquidity ^{3, 5}

Ratios	Formula	2012	2011
Current Ratio	(Current Assets / Current Liabilities) : 1	1.18 : 1 (8.07 : 1)	0.96 : 1 (7.98 : 1)

Quick Ratio	$\frac{[(\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}] : 1}{}$	0.97 : 1 (7.92 : 1)	0.79 : 1 (7.82 : 1)
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The current ratio of Pak Fah Yeow in 2012 has increased by 0.22 times and it was 1.23 times that of 2011. The quick ratio has increased by 0.18 times and it was also 1.23 times that of 2011. These were achieved through a great increase in current assets. The business seemed to be more effective on deployment of working capital. The current ratio is normal at 2:1 for most companies and below 1:1 is regarded as too low. Therefore, the current ratio of the business is still fine. The rule of thumb for the quick ratio is 1:1. Since the quick ratio of the business almost met that point, the liquidity position of Pak Fah Yeow was quite satisfactory.

3.4 Long-term Solvency^{3, 5}

Ratios	Formula	2012	2011
Gearing	$\frac{\text{Non-current Liabilities}}{\text{Total Equity}} \times 100\%$	15.04% (2.19%)	10.43% (1.97%)
Leverage	$\frac{\text{Non-current Liabilities}}{(\text{Non-current Liabilities} + \text{Total Equity})} \times 100\%$	13.08% (2.14%)	9.44% (1.93%)
Debt to EBITDA	$\frac{\text{Non-current Liabilities}}{\text{EBITDA}}$	0.97 times (0.37 times)	0.75 times (0.38 times)
Interest Cover	$\frac{\text{Profit from Operations}}{\text{Finance Costs}}$	195.40 times (520.70 times)	74.23 times (1350.61 times)

The gearing of Pak Fah Yeow in 2012 has increased by 4.61% and it was 1.44 times that of 2011. It was also 6.87 times that of Haw Par. Its leverage in 2012 has increased by 3.64% and it was 1.39 times that of 2011. It was about 6.11 times that of Haw Par. It clearly arose from the rise in the long term loan. The management increasingly relied on debt to finance its current operations. Comparing with Haw Par, Pak Fah Yeow still had room for improvement on solvency. However, the gearing

position was still safe i.e. below 50% because the business may have potential to have other sources of funds through debt financing.

The debt to earnings before interest, taxes, depreciation and amortization (EBITDA) of Pak Fah Yeow in 2012 has increased by 0.22 times and it was 1.29 times that of 2011. It was also 2.62 times that of Haw Par, so its ability of generating cash available to lenders could be improved. However, it was quite low since 6 times of EBITDA regards as high, so Pak Fah Yeow could easily take on debt to finance future growth.

The interest cover of Pak Fah Yeow has increased rapidly by 121.17 times and it was 2.63 times that of 2011. This was achieved through the rise in operating profit with a slight decrease on finance costs. It was also 37.5% of Haw Par and both businesses had extreme high interest cover. Pak Fah Yeow was able to make its payments on finance costs from its profit so it had good solvency. In general, although there was a decline on Pak Fah Yeow's solvency, its solvency was still at a high level.

3.5 Products Business Financial Situation ^{3, 5}

Ratios	Formula	2012	2011
Operating Profit Margin	Segment Results / Revenue from External Customers x 100%	38.35% (18.65%)	32.93% (19.23%)
Operating Return on Assets	Segment Results / Assets x 100%	13.43% (28.45%)	13.79% (27.64%)
Equity Multiplier	Assets / (Assets – Liabilities)	1.22 times (1.75 times)	1.12 times (1.62 times)
Total Assets Turnover	Revenue from External Customers / Assets	0.35 times (1.63 times)	0.42 times (1.44 times)

The operating profit margin of Hoe Hin in 2012 has increased by 5.42% and it was 1.16 times that of 2011. It was also double of Tiger Balm i.e. the product business of

Haw Par, so its profitability was comparatively high. The higher margin means that sales are more profitable so profitability of Hoe Hin was substantial.

The operating ROA of Hoe Hin in 2012 had slightly decreased by 0.36% and it was 97.39% of 2011. It was also half that of Tiger Balm so its profitability was not so good. The decline was caused by a great increase of assets with a smaller rise of segment results. The decrease indicated that Hoe Hin was slightly less capable in generating profits from its assets. Its assets could not be utilized well for generating profit.

Equity multiplier of Hoe Hin in 2012 has slightly increased by 0.1 times. This shows that the management was consistent in managing the relationship of assets financed with debt and equity so the profitability would be stable. The ratio in 2012 was also 69.71% of Tiger Balm's so it relied less on assets to generate profit.

The total assets turnover of Hoe Hin in 2012 has decreased 0.07 times and it was 83.33% in 2011. This was achieved though the increase in total assets was more dramatic than the increase in sales. Since the asset turnover has decreased, the efficiency of generating sales revenue by using the assets was lower. As the turnover in 2012 was 21.47% that of Tiger Balm, the efficiency of generating sales by assets was low.

Taken as a whole, profitability of Hoe Hin product business for 2011 and 2012 was fair. Its asset utilization was quite poor. Hoe Hin products had room of improvement.

Chapter 4: Strategic Analysis

4.1 Financial Position

Although the profitability of product business was stable and foreseeable, its assets could be further utilized to make profit. Please refer to Chapter 3.5 for further details.

4.2 External Environment

4.2.1 Potential Target Customer

According to the results of the questionnaire, 84.7% of teenage respondents are not

using the products. In order to diversify the market and increase revenue, Pak Fah Yeow International Limited can do more promotion in different media, like online, radio and television etc.

4.2.2 Aging Population in Hong Kong

The problem of the aging population in Hong Kong is becoming more serious from 2001 to 2011.⁷ As the older generation prefers using White Flower Embrocation to cure some sicknesses like headaches, bellyaches, dizzy feelings etc., the demand for the embrocation will be increased, as well as the sales volume and revenue.

4.3 Internal Capabilities and Resources

4.3.1 Fulfilling Corporate Social Responsibility³

Pak Fah Yeow is committed to environmental conservation, like lowering carbon emissions, conserving energy etc. Besides, it is also committed to serving the community. It keeps donating money to the needy, for instance, the victims of tsunamis and refugees etc.

4.3.2 Employees' Productivity

As the remuneration packages of employees and directors are determined by referring to the market pay and their performance³, this can enhance their working incentives. As they work harder and better, they can have a higher income.

Furthermore, the company also provides a medical allowance and educational subsidies to employees. This can motivate them to take good care of themselves and have further studies, which can enhance the employees' morale, their knowledge and skills, and their productivity.

4.3.3 Overly Dependent on Other Parties³

The contribution of the five biggest consumers and the five biggest suppliers to the company still maintain their great influence on the company. Since the largest customer accounts for 62.7% of the total sales while the largest supplier accounts for

27.6% of the total purchases, it is disastrous for the company if they do not continue purchasing the products of the company or continue their supplies.

4.4 Product Portfolio

Pak Fah Yeow mainly sells 4 kinds of Hoe Hin products which in fact lacks sufficient variety in products for customers to choose. Since the existing products may not satisfy the demand of customers without any variations, it could be difficult to further increase its market share. Therefore, the customer base cannot be broadened.

4.5 Competitive Position

Pak Fah Yeow is having fierce competition with other companies. Take Hoe Hin White Flower Embrocation as an example, it competes with Axe Brand Universal Oil and Tiger Balm. Therefore, **Pak Fah Yeow** needs to compete with other companies for more or less the same market.

4.6 Key Success Factors

4.6.1 Well-recognized Pharmaceutical Manufacturing Listed Company in HK

Since **Pak Fah Yeow International Limited** has been established for over 85 years, it is well-known by the Hong Kong people. Because of its long history in Hong Kong, it understands local customers' tastes and preferences and has well-established supply chain, transport and retail network.

4.6.2 Guaranteed Product Quality ¹

To ensure the competitiveness, **Pak Fah Yeow** established a quality control system based on the requirements of several codes and rules, such as the Australian Code of Good Manufacturing Practice for Therapeutic Goods – Medicinal Products and ISO9002: 1994(E). **Pak Fah Yeow** was awarded the 'Hong Kong Top Ten Brand Names Award' in 1999. Moreover, Hong Kong Q-mark Product licenses were presented for its products Hoe Hin White Flower Embrocation and Strain Relief. Therefore, customers have confidence in the quality of Hoe Hin products.

Chapter 5 Marketing Plan

5.1 Recommendations

5.1.1 Product

First, a product in the form of a throat lozenge could be introduced for everyone especially to the young generation. It can be called Harmonious Sweets (和諧糖) because of the first letter of brand i.e. H (和) and the harmonious figure of Pak Fah Yeow. The container will look like a cartoon river crab since river crab is a homonym of harmonious in Chinese. The main ingredients are menthol and lavender oil. Its therapeutic efficacies are similar to White Flower Embrocation. Several flavours of sweets and attractive containers would be created for the teenage market.

Second, another product in a form of a mothball could be introduced especially for housekeepers. It can be called Flower Ball (花之丸). The major ingredients are similar to White Flower Embrocation with a heavy proportion of camphor. It repels insects and attacks mould in the wardrobe. It has a pleasant flower smell and it is more acceptable than the ordinary mothballs which have an unpleasant smell.

Third, a new product in the form of an adhesive bandage with flower logos could be introduced especially for women. It can be called Flower Adhesive Bandage (花膠布). The major ingredients are the same as White Flower Embrocation. A convenient application method will be created for those who hate strong smell on their hands.

Moreover, White Flower Ointment could be introduced in another form as a lipstick which will be called White Flower Stick. It can be used on discomfort area. It will be convenient for people who do not want to touch the ointment.

5.1.2 Price

Since the price of current products increased in 2012 ⁶, it would remain unchanged in 2014 and 2015 to avoid increasing the financial burden to customers. The price of new products will be set based on the price of similar products in the local market.

5.1.3 Place

Current products are still sold in existing retail stores. Flower Ball will be sold in housewares stores to suit target customers. Other new products will be sold in pharmacy and convenient stores for customer convenience.

5.1.4 Promotion

An Internet celebrity can be invited to be the spokesman for the new products, as the Internet celebrity can attract new target customers which are the young generation. A female is preferred to give a fresh impression of the new products to customers.

The advertisements will be mainly shown in TV since 77.7% of questionnaire respondents have recognized the previous TV commercials. Harmonious Sweets can use a river crab as the mascot to attract people's attention due to its special meaning. Flower Ball can use "Wardrobe in Flowerland" as the advertisement theme to express its deodorising and anti-mould effects. Flower Adhesive Bandage and White Flower Stick can promote their main advantages by the slogan "Hands Free, Clean D".

Furthermore, factories can organise an open day each year and allow schools and organizations to enrol for a tour. People can be educated about the usage of the products and new products can be promoted by giving them free samples to try.

5.2 Implementation Plan	May-Aug 14	Sep-Dec 14	Jan-Apr 15	May-Dec 15
Harmonious Sweets	R	R+P	A+S+V	P+S
Flower Ball	R+P	A+S+V	A+P+S	P+S
Flower Adhesive Bandage	R+P	A+S+V	A+P+S	P+S
White Flower Stick	R+P	A+S+V	A+P+S	P+S
Factory Open Day	R	R	A+I	V
Factory Visits	R+E	I+V	E+I	E+I

A: Advertisement, E: Enrolment, I: Implementation,

P: Production, R: Research, S: Sales, V: Review and Evaluation

5.3 Budgeted Income Statement

Budgeted Income Statement of Hoe Hin Products Business for the year ended 31 December 2014

	Ball	Bandage	Stick	Others	Total
	\$000	\$000	\$000	\$000	\$000
Sales	795	795	795	128856	131241
Direct Materials	(112)	(93)	(149)	(30163)	(30721)
Manufacturing Overhead	(74)	(93)	(37)		
Gross Profit	609	609	609	98693	100520
Research and Evaluation Expenses	(300)	(300)	(300)	-	(900)
Promotion Expenses		(400)		(62947)	(64110)
Other Income and Expenses		(762)			
Profit (Loss) from Operation		(175)		35746	35510

Budgeted Income Statement of Hoe Hin Products Business for the year ended 31 December 2015

	Sweets	Ball	Bandage	Stick	Others	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Sales	2033	2033	2033	2033	134396	142528
Direct Materials	(428)	(286)	(238)	(381)	(31460)	(33364)
Manufacturing Overhead	(48)	(190)	(238)	(95)		
Gross Profit	1557	1557	1557	1557	102936	109164
Research and Evaluation Expenses	(500)	-	-	-	-	(500)
Promotion Expenses		(600)			(62947)	(66922)
Other Income and Expenses		(3376)				
Profit from Operation		1752			39989	41742

Assumption: The costs and expenses of current products i.e. others in 2014 and 2015 are projected by the inflation rate of November 2013 i.e. 4.3%.⁸ All products are

sold in product mark-up of 2012 i.e. 327.2%.³ \$1000000 machinery is brought for manufacturing new products so direct labour costs are avoided. Production cost and operating expenses of new products are allocated by ratio of them of current products i.e.32.4:67.6.³ Remaining budget is allocated to new products evenly according to the selling period. The ratio of direct material costs to manufacturing overhead of sweets, balls, bandages and sticks are 9:1, 3:2, 1:1 and 4:1 respectively.

Chapter 6: Conclusion

Pak Fah Yeow International Limited has generally shown leadership in its financial position and possesses a strategic position in the industry which favours extensive development, though inadequate innovation and channels of promotion for Hoe Hin products have led to inefficiency in expanding its target group of customers and overseas markets. The suggestions on four new products and promotion strategies are made in respect of the above analysis, in order that the business can achieve its aim of expanding the existing market with its products and further enhance the overall performance of the business.

Chapter 7: Appendices

7.1 References

1. Pak Fah Yeow website: <http://www.whiteflower.com.hk/e/default.asp>
2. Pak Fah Yeow International Limited Annual Report 2011 p.22, 49, 51
3. Pak Fah Yeow International Limited Annual Report 2012 p.3,21,24-25,42-43,54,56
4. Haw Par Corporation Limited Annual Report 2011 p.90-91
5. Haw Par Corporation Limited Annual Report 2012 p.55, 57, 89-90, 106-107
6. Apple Daily 「七成人抱怨自由行推高物價 奶粉檸檬茶半年加價一成」 29/9/2012
7. Demographic Trends in Hong Kong 1981-2011 p.9-12
8. Composite Consumer Price Index:
<http://www.censtatd.gov.hk/hkstat/sub/sp270.jsp?tableID=052&ID=0&productType=8>

HKICPA Accounting & Business Management Case Competition Questionnaire

Aim: To analyze the popularity of using Hoe Hin products among different age groups.

☺ 請在最能反映閣下意見的選項打勾 Please tick the option(s) that best reflect(s) your opinion.

1. 你有使用白花油嗎？

Do you use White Flower Embrocation?

- 有 Yes 沒有 No
-

2. 你認識和興的產品嗎？

Do you know the products of Hoe Hin?

- 認識 Yes 不認識 No (跳至第 8 題 Skip to question 8)
-

3. 你曾使用或購買過和興哪款產品？(可選多於一項)

Which kind of Hoe Hin products have you ever brought or used? (You may choose for more than one option)

- 福仔 239 (和興白花油—清幽味) Fuzai 239 (Hoe Hin White Flower Embrocation-Floral Scented)
 和興白花油 Hoe Hin White Flower Embrocation
 和興白花膏 Hoe Hin White Flower Ointment
 和興活絡油 Hoe Hin Strain Relief
 以上皆沒有 None of the above (跳至第 5 題 Skip to question 5)
-

4. 你認為和興的產品有治療功效嗎？

Do you think the products of Hoe Hin have therapeutic effects?

- 能 Yes 不能 No 不確定 Not sure
-

5. 你從哪裏得知和興的產品呢？(可選多於一項)

How do you know about the products of Hoe Hin? (You may choose more than one option)

- 電台 Radio 印刷廣告 Print Advertisement 戶外廣告 Outdoor Advertisement
 電視廣告 TV Commercial 慈善活動 Charity 他人口中 From others
 招牌廣告 Billboards 網上 The Internet 其他 Others: _____
-

6. 你認為和興品牌的產品能在哪方面作出改善呢？(可選多於一項)

Which aspects of the Hoe Hin brand products can be improved? (You may choose more than one option)

- 宣傳 Promotion 包裝 Packaging 分銷點 Sales Location
 價錢 Price 產品種類 Product's Type 其他 Others: _____
-

7. 你現時會選擇使用哪個牌子或哪款的藥油產品？(可選多於一項)

Which medicated oil products do you use now? (You may choose more than one option)

- 和興 Hoe Hin 虎標 Tiger Balm 驅風油 Pain Relieving Aromatic Oil
 紫花油 Zihua Embrocation 其他 Others: _____ 不選用 None of the medicated oil
-

8. 你對於和興白花油有甚麼意見？

What is your opinion towards Hoe Hin White Flower Embrocation?

性別 Sex: 男 Male 女 Female

年齡 Age: <18 18-29 30-44 45-59 >59

Thank You!

7.2 Survey Questionnaire Results

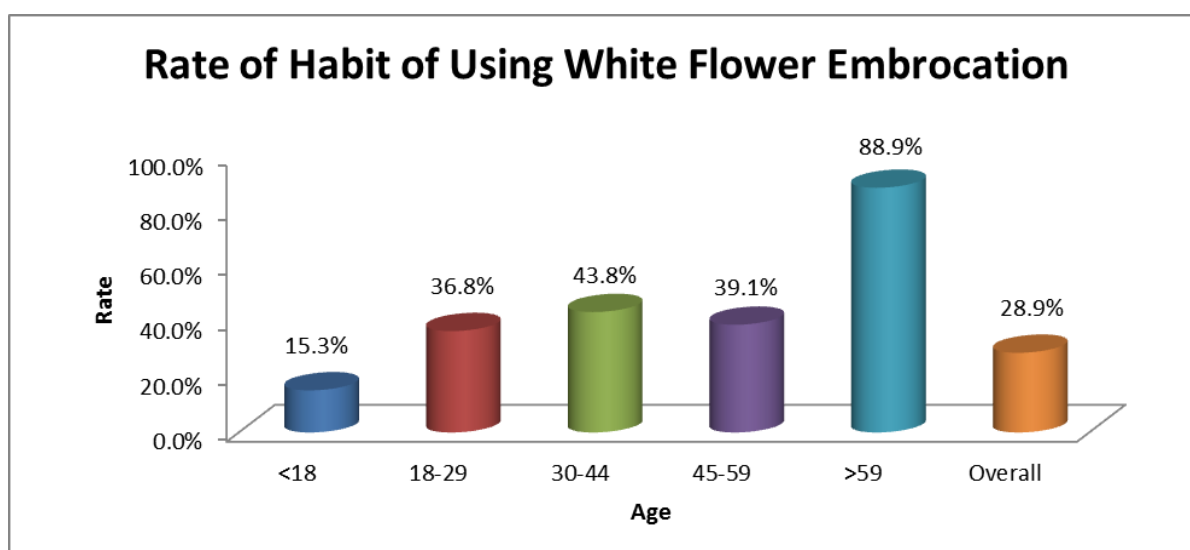
The survey questionnaire was conducted in November 2013. Convenience sampling was adopted and sample size was 152. Questions 1 to 3 were analyzed through tables and graphs by comparing each age group and the remaining questions were analyzed in overall.

Number of questionnaires conducted:

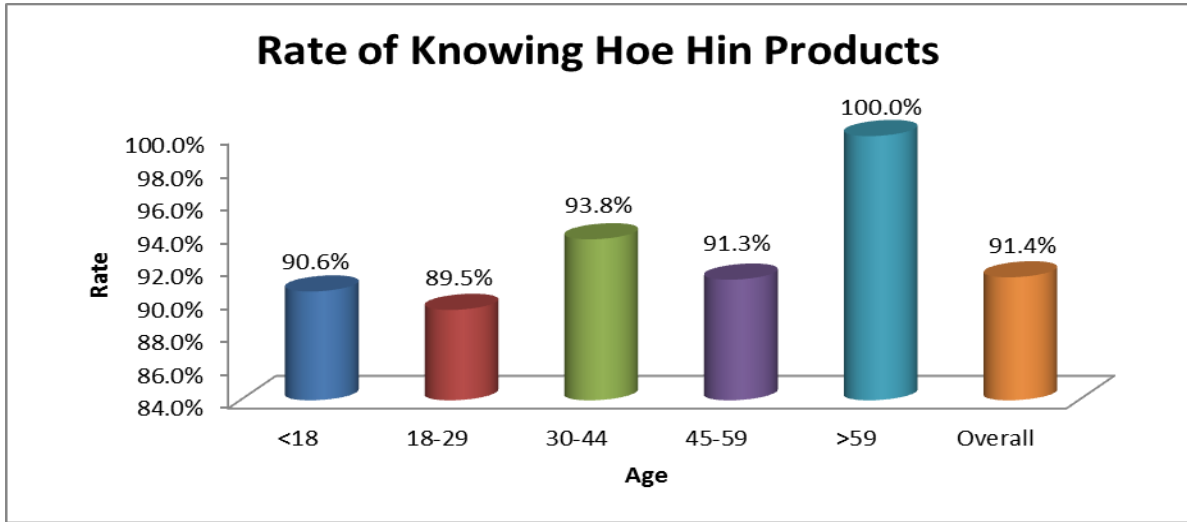
Gender	No.	%
Male	72	47.4
Female	80	52.6

Age	No.	%
<18	85	55.9
18-29	19	12.5
30-44	16	10.5
45-59	23	15.1
>59	9	5.9

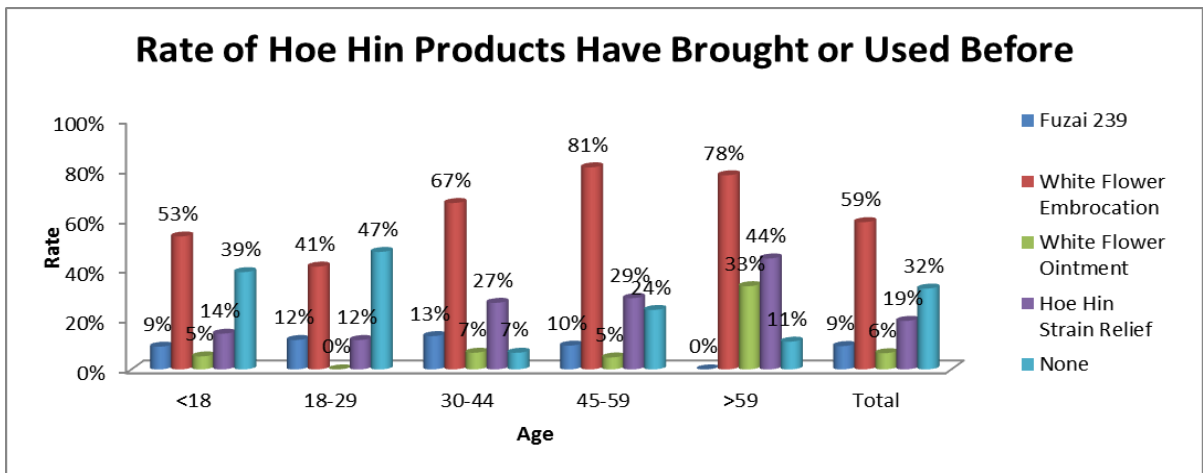
Q1	<18	18-29	30-44	45-59	>59	Overall
Yes	13	7	7	9	8	44
No	72	12	9	14	1	108



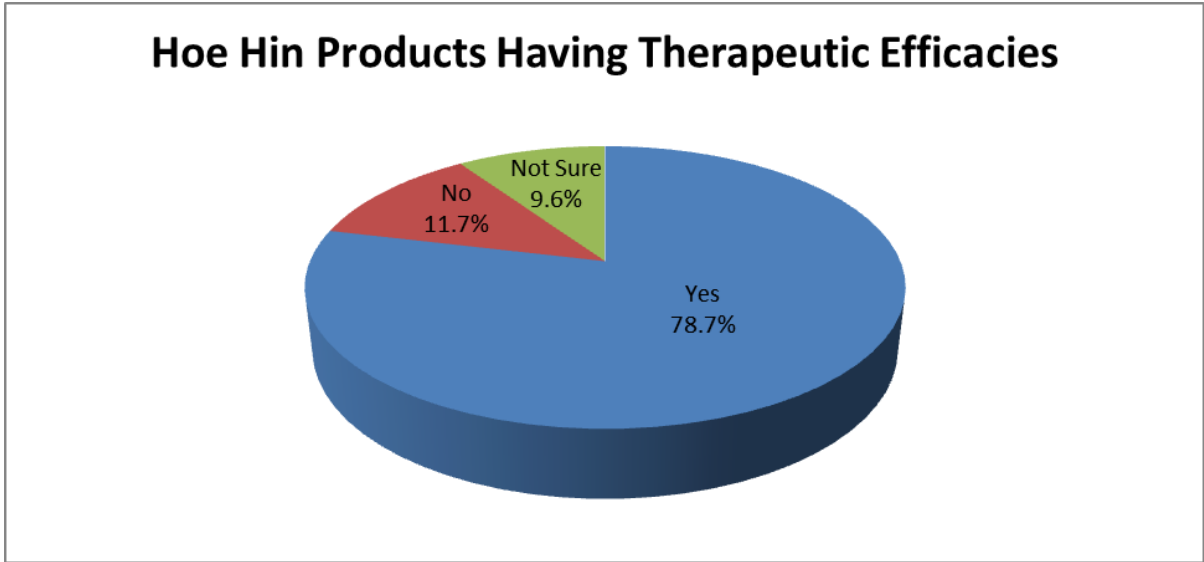
Q2	<18	18-29	30-44	45-59	>59	Overall
Yes	77	17	15	21	9	139
No	8	2	1	2	0	13



Q3	<18	18-29	30-44	45-59	>59	Overall
Fuzai 239	7	2	2	2	0	13
White Flower Embrocation	41	7	10	17	7	82
White Flower Ointment	4	0	1	1	3	9
Hoe Hin Strain Relief	11	2	4	6	4	27
None	30	8	1	5	1	45
No. of people answered	77	17	15	21	9	139

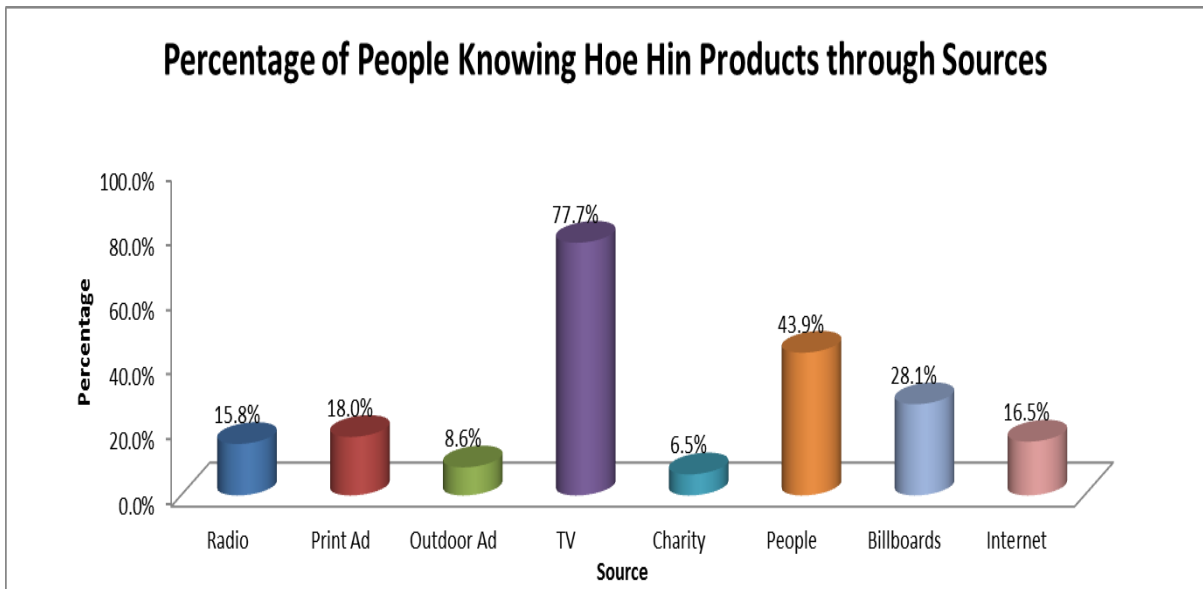


Q4	Yes	No	Not Sure
Overall	74	11	9



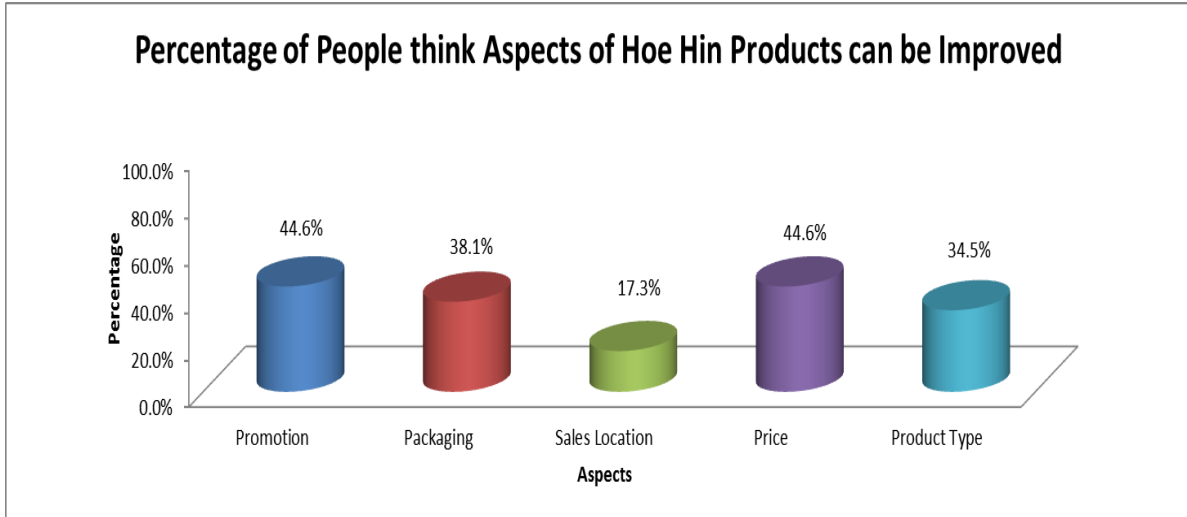
Q5	Radio	Print Ad	Outdoor Ad	TV	Charity	People	Billboards	Internet
Overall	22	25	12	108	9	61	39	23

No. of people answered: 139



Q6	Promotion	Packaging	Sales Location	Price	Product Type
Overall	62	53	24	62	48

No. of people answered: 139



Q7	Hoe Hin	Tiger Balm	Pain Relieving Oil	Zihua	Others	None
Overall	69	23	30	36	9	12

Others: Safflower Oil, Po Sum On

No. of people answered: 139

