

# 2019/2020

INTERIM REPORT 中期報告



**SUGA INTERNATIONAL HOLDINGS LIMITED**  
**信佳國際集團有限公司**

(Incorporated in Bermuda with limited liability)(於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 912



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Dr. Ng Man Cheuk

##### Non-Executive Directors

Mr. Lee Kam Hung

Prof. Luk Wing Ching

##### Independent Non-Executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

#### COMPANY SECRETARY

Ms. Zeng Zhi

#### AUDIT COMMITTEE

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

#### AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants*

#### LEGAL ADVISERS

MinterEllison LLP

LCH LAWYERS LLP

#### PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited

Bank of China (Hong Kong) Limited

Citibank, N.A.

DBS Bank (Hong Kong) Limited

MUFG Bank, Ltd.

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

#### 董事會

##### 執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

吳民卓博士

##### 非執行董事

李錦雄先生

陸永青教授

##### 獨立非執行董事

梁宇銘先生

陳杰宏先生

張念坤博士

#### 公司秘書

曾智女士

#### 審核委員會

梁宇銘先生

陳杰宏先生

張念坤博士

#### 核數師

羅兵咸永道會計師事務所

*執業會計師*

#### 法律顧問

銘德有限法律責任合夥律師事務所

呂鄭洪律師行

#### 主要銀行

澳新銀行集團有限公司

中國銀行(香港)有限公司

花旗銀行

星展銀行(香港)有限公司

三菱UFJ銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

### **REGISTERED OFFICE**

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

### **HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

22nd Floor, Tower B, Billion Centre  
1 Wang Kwong Road, Kowloon Bay  
Kowloon, Hong Kong

### **BERMUDA PRINCIPAL SHARE REGISTRAR**

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

### **PUBLIC RELATIONS CONSULTANT**

Strategic Financial Relations Limited  
2401-02  
Admiralty Centre I  
18 Harcourt Road  
Hong Kong

### **CONTACTS**

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Stock code: 912

### **註冊辦事處**

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

### **總辦事處及主要營業地點**

香港九龍  
九龍灣宏光道一號  
億京中心B座22樓

### **百慕達主要股份登記處**

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### **香港股份過戶登記分處**

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### **公共關係顧問**

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
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### **聯絡資料**

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## CHAIRMAN'S STATEMENT

### 主席報告

On behalf of the Board of Directors, I am pleased to present the interim results of Suga International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the six months ended 30 September 2019.

#### FINANCIAL PERFORMANCE

During the period under review, the escalation of the Sino-US trade war added uncertainties to the business environment. However, owing to the Group's balanced and diverse product mix and the establishment of its factory in Vietnam, which SUGA planned last year, the Group managed to cope with the challenges through flexibility, thus maintaining a growth in turnover during the period.

Turnover increased by 1.94% against the last corresponding period to HK\$879.8 million (1H2018/19: HK\$863.0 million). Gross profit rose by 1.2% to HK\$118.3 million (1H2018/19: HK\$116.9 million). Gross profit margin was 13.4% (1H2018/19: 13.5%). The steady gross profit margin during the period was mainly attributable to the cost effectiveness achieved due to the Group's active effort in integrating the production lines of Suga High-tech Industrial Park in Dongguan, the PRC and its Vietnam factory. Profit attributable to shareholders was HK\$27.5 million (1H2018/19: HK\$31.6 million). Net profit margin was 3.1% (1H2018/19: 3.6%). Excluding the one-off expenses incurred in the construction of its factory in Vietnam and the establishment of the Suga Research Laboratory for Sustainable Urban Green Agriculture at The Hong Kong Polytechnic University ("PolyU"), the Group's net profit margin would have increased as compared to the corresponding period last year. Basic earnings per share were HK9.68 cents (1H2018/19: HK11.17 cents).

#### INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK6.0 cents per share (1H2018/19: interim dividend HK6.0 cents per share) for the six months ended 30 September 2019 payable to shareholders whose names appear on the Company's register of shareholders on 12 December 2019. The proposed interim dividend is to be paid on or before 20 December 2019.

#### BUSINESS REVIEW

Thanks to our constant pursuit of diversification and active efforts in developing innovative products, we have managed to achieve steady development in both the electronics and pet businesses.

本人謹代表董事會，欣然提呈信佳國際集團有限公司（「本公司」）及其附屬公司（合稱「信佳」或「本集團」）截至二零一九年九月三十日止六個月的中期業績。

#### 業績表現

回顧期內，中美貿易戰升溫為營商環境再添陰霾，然而，憑藉本集團均衡且多元化的產品組合，加上信佳早於去年部署於越南設置廠房，令本集團得以靈活應對挑戰，並帶動期內營業額保持增長。

營業額較去年同期增加1.94%至879,800,000港元（二零一八／一九年上半年：863,000,000港元）。毛利增加1.2%至118,300,000港元（二零一八／一九年上半年：116,900,000港元）。毛利率為13.4%（二零一八／一九年上半年：13.5%）。期內毛利率保持穩定，主要由於本集團積極整合位於中國東莞的信佳高新科技產業園及越南廠房的生產線，令成本效益彰顯。股東應佔溢利為27,500,000港元（二零一八／一九年上半年：31,600,000港元）。純利率為3.1%（二零一八／一九年上半年：3.6%）。若撇除越南設置廠房及於香港理工大學（「理大」）設立「信佳城市綠色耕種研究實驗室」的一次性費用，純利率較去年同期有所上升。每股基本盈利為9.68港仙（二零一八／一九年上半年：11.17港仙）。

#### 中期股息

董事會議決向於二零一九年十二月十二日名列本公司股東名冊之股東宣派截至二零一九年九月三十日止六個月之中期股息每股6.0港仙（二零一八／一九年上半年：中期股息每股6.0港仙）。中期股息將於二零一九年十二月二十或之前派付。

#### 業務回顧

我們一直重視業務多元化發展，積極開發各種創新產品，讓電子及寵物兩大業務保持平穩發展。

### Electronic Products

The electronic products business has continuously generated stable revenue for us. During the period, sales amounted to HK\$740.3 million (1H2018/19: HK\$727.0 million), representing a year-on-year increase of 1.8% and accounting for 84.1% of total sales. The growth momentum was mainly derived from the Group's new products, including an asset tracker with Internet of Things ("IoT") technology application for Mobilogix, Inc. ("Mobilogix"), a new economy client from the US. Mobilogix is not only a new customer, but also one of the Group's investment projects. SUGA has actively engaged in investing in startups during recent years, with special attention to the projects with development potential and synergies with existing businesses. The cooperation with Mobilogix is a successful example of this strategy. The Group entered into an agreement with Mobilogix last May and has invested approximately US\$2.0 million (equivalent to approximately HK\$15.6 million) in the convertible promissory notes of Mobilogix. In October of this year, it executed the conversion right and the warrant for subscription of shares of Mobilogix, and entered into a shareholder agreement, which as a result, the Group currently holds approximately 22% of the entire enlarged issued and outstanding shares of Mobilogix's common stock. IoT technology has been one of SUGA's major development focuses in the past few years. As Mobilogix focuses on developing the IoT business, the agreement has strengthened the business relationship between SUGA and Mobilogix. We expect that both parties can complement each other with their respective strengths and generate greater synergies.

As for other electronic products, the segment performance of professional audio equipment and telephones for the hearing impaired was similar to that of last year. Smart card and near-field communication (NFC) products recorded more notable growth. Meanwhile the business of communications products from Japanese clients has declined due to the challenging market environment. The commencement of operations at our Vietnam factory in the first half of the year has helped the Group to respond to the effects of the Sino-US trade war, and therefore we maintained a relatively stable development during the period. In addition, we have received enquiries about the production of orders at our Vietnam factory from some new customers and this has been further reflected the competitive advantage of our Vietnam factory.

### 電子產品

電子產品業務繼續為我們提供穩定收益，期內銷售額為740,300,000港元（二零一八／一九年上半年：727,000,000港元），按年增加1.8%，佔總銷售額84.1%。增長動力主要來自新產品，包括為美國新經濟客戶Mobilogix, Inc.（「Mobilogix」）開發應用物聯網（「IoT」）技術的資產追蹤器。Mobilogix不只是信佳之新客戶，更是本集團投資項目之一。信佳於近年積極參與投資初創企業，特別留意具發展潛力、且與現有業務具協同效應的項目，與Mobilogix的合作是成功例子之一。本集團於去年五月與Mobilogix訂立協議，向Mobilogix投資約2,000,000美元（相當於約15,600,000港元）的可換股承兌票據，並已於本年十月行使Mobilogix的換股權及認股權證並訂立股東協議，本集團現時約佔Mobilogix經擴大的普通股全部已發行及流通股份約22%。IoT技術亦是信佳過去數年的發展重點之一，Mobilogix專注於發展IoT業務，有關協議加強信佳與Mobilogix之業務關係，我們期望雙方能互補長短，創造更大協同效應。

至於其他電子產品，專業音響器材及聽障電話表現與去年相約，智能卡及近距離無線通訊產品錄得較明顯增長，至於日本客戶的通訊產品則受市場環境拖累而下跌。越南廠房於本年度上半年開始營運，有助本集團應對中美貿易戰帶來的影響，令我們於期內保持較平穩發展。此外，我們接獲不少新客戶就越南廠房生產的訂單查詢，進一步反映越南廠房的競爭優勢。

# CHAIRMAN'S STATEMENT

## 主席報告

### Pet Business

The pet business recorded sales of HK\$139.5 million during the period (1H2018/2019: HK\$136.0 million), representing a slight increase of 2.6% year-on-year, and occupied 15.9% of total sales. The increase was mainly attributable to the moderate increase of orders for electronic pet products.

In recent years, the Group has strived to develop the pet food business, but an avian influenza outbreak in Belgium last year affected the import of SUGA's own brand Brabanconne pet food into China. We have maintained close communications with the China government during the period. Currently, Brabanconne has obtained the import approval. A new consignment of pet food from Belgium is expected to arrive at the end of this year, thus the Group can resume its supply to the market.

We strongly believe that the pet food market of China presents enormous business potential so we will continue to promote our own pet food. In order to stabilise the supply of our products in the future and diversify the risks of supply, we confirmed cooperation with a quality pet food manufacturer in China during the period, and launched a new pet food brand "TEENYTINY" that is manufactured in China and mainly targeted the mid-range market at the Pet Fair Asia held this August. High transparency, strict food specifications and safety measures contributed to its positive reception at the exhibition, and the products will be officially launched nationwide early next year. To boost the confidence of pet owners, we also conduct regular food safety inspection and testing at the laboratory that we have set up at the Food Safety and Technology Research Centre of PolyU, to ensure our pet food is in compliance with human food safety standards covering procedures from raw materials to production.

### PROSPECTS

In the past two decades, capitalising on the spirit of innovation and strong capabilities of our management team, SUGA has constantly explored new opportunities including developing new business, actively investing in start-ups and setting up a production base in Vietnam, enabling the Group to overcome different economic cycles and market shifts, ride through the wind and waves, and continue to advance.

### 寵物業務

寵物業務期內的銷售額為139,500,000港元(二零一八/一九年上半年: 136,000,000港元), 按年輕微增長2.6%, 佔總銷售額15.9%。銷售額增長主要由於寵物電子產品訂單錄得溫和增幅。

近年本集團致力發展寵物糧食業務, 然而, 比利時於去年爆發之禽流感疫情影響自家寵物糧食品牌「Brabanconne爸媽寵」進口中國。我們在期內繼續與中國政府保持緊密溝通, 現時「Brabanconne爸媽寵」的進口許可已經恢復, 預期新一批寵糧將於今年底抵步, 恢復市場供應。

我們深信中國寵物食用品市場具龐大商機, 會繼續自家寵物糧食的推廣工作。為穩定未來貨源及分散供應風險, 我們於期內落實與國內的優質寵糧生產商合作, 並於今年八月的亞洲寵物展上率先介紹於國內生產、主攻中端市場的全新寵物糧食品牌「小小寵糧」。憑藉高透明度、食品規格兼保障, 新品牌於展會上好評如潮, 並計畫於明年初正式發行全國。為了提高寵物主人的信心, 我們亦通過信佳在理大食物安全及科技研究中心設立的實驗室, 定期為產品做食品安全檢測, 確保寵糧由原材料到生產工序都達到人類食品安全級別。

### 展望

過去二十多年來, 信佳憑藉力求創新的精神及管理團隊的雄厚實力, 不斷發掘新機遇, 包括開拓新業務、積極投資初創企業及佈局越南生產據點, 使本集團經歷多個經濟週期及市場變化, 均能乘風破浪、邁步向前。



## CHAIRMAN'S STATEMENT 主席報告

Our factory in Vietnam has become a major competitive advantage. To meet the strong demand from the affected US customers, other existing and new customers for Vietnamese production, on top of the existing factory covering more than 4,100 sq.m, we have rented over 6,000 sq.m additional space, thereby expanding the scale. We also plan to increase the production lines from two at present to four to six, which will be highly automated as well. We will maintain close communications with customers, and allocate respective production resources in Dongguan and Vietnam appropriately. We may further expand the capacity when needed. Therefore, we have confidence we can stand with our customers and face the Sino-US trade war, which has become the new normal, as well as other new challenges presented to the global economy such as Brexit.

In addition to production capacity and layout, investment in Mobilogix is also one of the initiatives for exploring new opportunities in these years. SUGA's approximately 22% interest in Mobilogix will be recorded as interests in associates in our financial statements. Mobilogix is a California-based Software-as-a-Service (SaaS) provider and original design manufacturer (ODM) specialising in providing turnkey solutions and engineering solutions for IoT covering connectivity, cloud and IoT data services. It also has a proven track record in the transportation, medical, commercial and industrial sectors. At the Mobile World Congress held in October this year, Mobilogix was specially commended as one of the "Nine Companies to Watch" for its innovative use of IoT technology. The Group's cooperation with Mobilogix enhances the strengths of both companies and has attracted the attention of other customers. Moving forward, we will continue to look for other opportunities which are conducive to SUGA's long-term development.

We have also achieved a breakthrough in new business development. Our "Cordless Hair Straightener" produced for one of leading brands of personal care appliances in the USA, has won the Gold Prize in the Personal Electronics category and is a Winner in the Components category at the Electronic Industries Awards 2019, acknowledging SUGA's outstanding capability in technological innovation. This is the Group's high performance cordless hair straightener that combines the patented Micro Heater Matrix Technology with an exceptional cordless performance. In addition to quickly reaching the desired temperature, the product also distributes heat evenly across the heating plate. Cordless Hair Straightener is our first product in our smart personal care business. We are currently in discussion with the customer on applying the patented technology to a wider range of products, hoping to offer a series of innovative and quality smart personal care products.

越南廠房已成為信佳的一大競爭優勢，為滿足受影響美國客戶、以及其他現有和新客戶對越南產能的殷切需求，我們在現有逾4,100平方米的廠房外，另租用了額外6,000多平方米的空間，以擴充廠房規模，計劃將生產線由現時兩條增至四至六條，同樣以自動化工序為主。我們將與客戶保持緊密溝通，適當分配東莞及越南的生產資源，亦會視乎需要擴大產能。我們有信心與客戶共同面對中美貿易戰新常態，以及英國脫歐等問題對全球經濟帶來的新挑戰。

除了產能佈局外，投資Mobilogix亦是我們近年尋找新機遇的努力成果之一。信佳於Mobilogix的約22%權益將於本集團的財務報表中作為聯營公司之權益入賬。Mobilogix為位於加州的軟件即服務(SaaS)提供商及原始設計製造商(ODM)，專門為IoT提供交鑰匙解決方案及工程解決方案，包括連接服務、雲端服務及IoT數據服務，於運輸、醫療、商業及工業領域均有出色的往績記錄。於今年十月的全球移動通訊大展上，Mobilogix憑藉IoT的創新運用技術，獲推薦為九家值得關注的公司之一。與Mobilogix的合作強化雙方實力，並有助吸引其他客戶的青睞。我們未來會繼續密切關注其他機遇，以推動信佳長遠發展。

我們於新業務發展方面亦有突破，我們為美國最大個人護理電器品牌之一生產之無線直髮器於「電子業獎二零一九」之個人電子產品組別中獲得金獎和組件組別中獲得優勝獎，肯定了信佳卓越的科技創新能力。該款高性能無線攜帶式直髮夾，結合最先進的專利加熱技術Micro Heater Matrix與出色的無線表現，除了能迅速加熱到目標溫度外，還能令熱力均勻地分佈加熱板上。無線直髮器是我們於智能個人護理新業務的第一個產品。我們現正與客戶商討將專利技術應用至更廣泛的產品上，期望能提供一系列創新優質的智能個人護理產品。



## CHAIRMAN'S STATEMENT 主席報告

As for the pet business, SUGA's own brand Brabanconne pet food produced in Belgium is expected to resume its import into China by the end of this year. Nevertheless, we will continue to explore opportunities to cooperate with a producer in New Zealand in order to mitigate risks to its supply chain. With the Brabanconne brand resuming its import into China and SUGA's nationwide launch of its new brand "TEENYTINY" early next year, the pet food business is expected to recover and deliver a satisfactory performance in the second half of the year.

In relation to the land in Huizhou, the application to change its purpose to commercial and residential use has been approved. Subsequently, the Company has entered into a cooperation agreement in September 2019 to undertake a development project in collaboration with Guangdong Fuchuan Investment Co., Ltd.<sup>1</sup> (廣東富川投資有限公司), which is experienced in property development in China. We believe the cooperation will enhance the prospects for success of the development project and reduce the risks, and ultimately, generate long-term revenue for the Group. Going forward, we will continue to implement stable development strategies, aiming to lead SUGA to new heights in its business development and create long-term value for customers and shareholders.

### APPRECIATION

On behalf of the Group, I would like to thank our customers, business partners and shareholders for their trust, and wish to express my heartfelt appreciation to our staff for their contributions.

**NG Chi Ho**

*Chairman*

Hong Kong

27 November 2019

寵物業務方面，產自比利時的自家寵物糧食品牌「Brabanconne爸媽寵」預期於年底恢復進口中國，儘管如此，我們仍繼續探索與紐西蘭生產商的合作，務求分散供應風險。隨著「Brabanconne爸媽寵」恢復進口，加上新品牌「小小寵糧」亦於明年初正式發行全國，相信寵物糧食業務將於下半年回復理想表現。

惠州地皮方面，申請改作商住用途的文件已獲批。本公司已於二零一九年九月訂立合作協議，夥拍於中國房地產開發擁有豐富經驗的廣東富川投資有限公司共同承接開發項目，我們相信有關合作將提高開發項目的成功率及減低風險，最終為本集團帶來長遠收益。我們會堅持穩健發展策略，帶領信佳開拓業務新里程，為客戶及股東締造長遠價值。

### 致謝

本人謹代表本集團感謝客戶、業務夥伴及股東的信任，並對員工的貢獻致以由衷謝意。

*主席*

**吳自豪**

香港

二零一九年十一月二十七日

<sup>1</sup> For identification purpose only

### FINANCIAL REVIEW

For the six months period ended 30 September 2019, the Group recorded revenue of HK\$879.8 million (1H 2018/19: HK\$863.0 million), representing an increase of 1.94% as compared to the corresponding period last year. The Group's profit attributable to equity holders of the Company was HK\$27.5 million (1H 2018/19: HK\$31.6 million), representing a decrease of HK\$4.1 million or 13.0%.

Geographically, for the six months period ended 30 September 2019, revenue generated from the top 3 countries, the United States of America, Japan and France accounted for 67.8% of the Group's total sales (1H 2018/19: 69.2%).

During the six months period ended 30 September 2019, gross profit rose by 1.2% to HK\$118.3 million (1H 2018/19: HK\$116.9 million). Gross profit margin was 13.4% (1H 2018/19: 13.5%). Despite of increased in labor and manufacturing costs in the initial establishment of the Vietnam factory, the Group still able to maintain a stable gross profit margin for the period under review through integrating the production lines of Suga High-tech Industrial Park in Dongguan, PRC and the Vietnam factory.

Operating profit was HK\$32.1 million for the six months period ended 30 September 2019, (1H 2018/19: HK\$36.9 million). Distribution and selling expenses increased by HK\$2.3 million to HK\$29.1 million (1H 2018/19: HK\$26.8 million) as compared to the corresponding period last year, these expenses mainly included advertising and promotional expenses, sales commission and employee benefit expenses of sales and marketing teams. General and administrative expenses increased by HK\$8.8 million to HK\$64.3 million (1H 2018/19: HK\$55.5 million), these expenses mainly included depreciation and amortisation expenses, employee benefit expenses, director remunerations, professional fees and setting up of SUGA research laboratory for Sustainable Urban Green Agriculture in Poly U.

During the six months ended 30 September 2019, the Group has recorded a net finance cost of HK\$1.5 million (1H 2018/19: HK\$0.4 million). The finance income included interest income received from customers, convertible notes and short-term deposits whereas finance costs mainly included interest on long-term and short-term bank borrowings. Details of the finance cost for the period ended 30 September 2019 and 2018 are set out in Note 20 to the interim report.

### 財務回顧

截至二零一九年九月三十日止六個月期間，本集團錄得收益879,800,000港元（二零一八／一九年上半年：863,000,000港元，較去年相應期間增加1.94%。本集團之本公司權益持有人應佔溢利為27,500,000港元（二零一八／一九年上半年：31,600,000港元），減少4,100,000港元（或13.0%）。

就地區而言，截至二零一九年九月三十日止六個月期間，來自三大國家分別為美國、日本及法國之收益佔本集團總銷售額之67.8%（二零一八／一九年上半年：69.2%）。

截至二零一九年九月三十日止六個月期間，毛利增長1.2%至118,300,000港元（二零一八／一九年上半年：116,900,000港元）。毛利率為13.4%（二零一八／一九年上半年：13.5%）。儘管於越南工廠最初成立時人工及製造成本攀升，但本集團通過整合位於中國東莞的信佳高新科技產業園及越南廠房的生產線，在回顧期內仍能夠使毛利率保持穩定。

截至二零一九年九月三十日止六個月期間的經營溢利為32,100,000港元（二零一八／一九年上半年：36,900,000港元）。分銷及銷售費用較去年同期增加2,300,000港元至29,100,000港元（二零一八／一九年上半年：26,800,000港元），該等費用主要包括廣告及宣傳費用、銷售佣金、銷售及營銷團隊的僱員福利費用。一般及行政管理費用增加8,800,000港元至64,300,000港元（二零一八／一九年上半年：55,500,000港元），該等費用主要包括折舊及攤銷費用、僱員福利費用、董事酬金、專業費用以及用於為發展可持續城市綠色農業在理大設立信佳研究實驗室的費用。

截至二零一九年九月三十日止六個月，本集團錄得融資成本淨額1,500,000港元（二零一八／一九年上半年：400,000港元）。融資收入包括來自客戶、可換股票據及短期存款所收取之利息收入，而融資成本主要包括長期及短期銀行借貸之利息。截至二零一九年及二零一八年九月三十日止期間的融資成本詳情載於中期報告附註20。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The chief operating decision-maker has been identified as the Executive Directors (collectively referred to as the “CODM”) that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources and makes relevant decisions based on the entity-wide financial information.

There are two reportable segments of the Group:

Electronic products – Develop, manufacture and sales of electronic products

Pet-related products – Manufacture and distribution of pet-related products

### ELECTRONIC PRODUCTS

The electronic products business has continuously generated stable revenue for the Group. During the period, sales amounted to HK\$740.3 million (1H 2018/19: HK\$727.0 million), representing an increase of 1.8% as compared to the corresponding period last year and accounting for 84.1% of total sales.

In recent years, SUGA has allocated resources to incorporate the Internet of Things (“IoT”) technology in different products. This initiative not only has gained the recognition of its current business partners, but has also served to attract new clients. The growth momentum of the period under review was mainly derived from the Group’s new products, including an asset tracker with Internet of Things (“IoT”) technology application for Mobilogix, Inc. (“Mobilogix”), a new economy client from the US. Mobilogix is not only a new customer, but also one of the Group’s investment projects. SUGA has actively engaged in investing in startups during recent years, with special attention to the projects with development potential and synergies with existing businesses. The cooperation with Mobilogix is a successful example of this strategy. The Group entered into an agreement with Mobilogix last May and has invested approximately US\$2.0 million (equivalent to approximately HK\$15.6 million) in the convertible promissory notes of Mobilogix. In October of this year, it executed the conversion right and the warrant for subscription of shares of Mobilogix, and entered into a shareholder agreement, which as a result, the Group currently holds approximately 22% of the entire enlarged issued and outstanding shares of Mobilogix’s common stock. IoT technology has been one of SUGA’s major development focuses in the past few years. As Mobilogix focuses on developing the IoT business, the agreement has strengthened the business relationship between SUGA and Mobilogix. We expect that both parties can complement each other with their respective strengths and generate greater synergies.

### 業務回顧

主要營運決策人被認定為作出策略決定之執行董事（以下統稱「主要營運決策人」）。主要營運決策人審視本集團內部報告以評估表現及根據實體整體財務資料分配資源及作出相關決策。

本集團有兩個可呈報分類：

電子產品 – 開發、製造及銷售電子產品

寵物相關產品 – 製造及分銷寵物相關產品

### 電子產品

電子產品業務繼續為本集團帶來穩定收入。期內，銷售額達740,300,000港元（二零一八／一九年上半年：727,000,000港元），較去年同期增長1.8%及佔總銷售額84.1%。

近年來，信佳分配資源，將物聯網（「IoT」）技術融入各種產品。此項計劃不僅獲現有業務夥伴稱許，更成功吸引新客戶。回顧期間之增長動力主要來自新產品，包括為美國新經濟客戶 Mobilogix, Inc.（「Mobilogix」）開發應用物聯網（「IoT」）技術的資產追蹤器。Mobilogix不僅為信佳之新客戶，更是本集團投資項目之一。信佳於近年積極參與投資初創企業，特別留意具發展潛力且與現有業務具協同效應的項目。與Mobilogix的合作乃成功例子之一。本集團於去年五月與Mobilogix訂立協議，向Mobilogix投資約2,000,000美元（相當於約15,600,000港元）的可換股承兌票據。於本年度十月，其行使Mobilogix的換股權及認股權證並訂立股東協議。因此，本集團現時約佔Mobilogix經擴大的普通股全部已發行及流通股份約22%。IoT技術亦為信佳過去數年的發展重點之一。Mobilogix專注於發展IoT業務，有關協議加強了信佳與Mobilogix之業務關係。我們期望雙方能互補長短，創造更大協同效應。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Revenue from professional audio equipment and telephones for the hearing impaired were similar that of last corresponding period. Satisfactory growth was recorded from smart card and near-field communication (NFC) products during the review period. Affected adversely by the market environment, the performance of communications products from Japanese clients has declined. The commencement of operations at our Vietnam factory in the first half of the year has helped the Group to respond to the effects of the Sino-US trade war, and therefore we maintained a relatively stable development during the period. In addition, we have received enquiries about the production of orders at our Vietnam factory from some new customers and this has been further reflected in the competitive advantage of our Vietnam factory.

### PET-RELATED PRODUCTS

The pet business started to be designated as a separate business segment since last financial year. Sales amounted to HK\$139.5 million (1H 2018/19: HK\$136.0 million), representing an increase of 2.6% as compared to last year and accounting for 15.9% of total sales. The increase was mainly due to the moderate increase of orders of pet electronic products.

In recent years, the Group has strived to develop the pet food business, but an avian influenza outbreak in Belgium last year affected the import of SUGA's own brand Brabanconne pet food into China. The Group maintained close communications with the China government during the period. Currently, Brabanconne has obtained the import approval. A new consignment of pet food from Belgium is expected to arrive at the end of this year, thus the Group can resume its supply to the market.

The Group strongly believe that the pet food market of China presents enormous business potential so will continue to promote its own pet food. In order to stabilise the supply of products in the future and diversify the risks of supply, the Group confirmed cooperation with a quality pet food manufacturer in China during the period, and launched a new pet food brand "TEENYTINY" that is manufactured in China and mainly targeted the mid-range market at the Pet Fair Asia held this August. High transparency, strict food specifications and safety measures contributed to its positive reception at the exhibition, and the products will be officially launched nationwide early next year. To boost the confidence of pet owners, the Group also conduct regular food safety inspection and testing at the laboratory that have set up at the Food Safety and Technology Research Centre of The Hong Kong Polytechnic University, to ensure the pet food is in compliance with human food safety standards covering procedures from raw materials to production.

專業音響器材及聽障電話收益與去年同期類似。於回顧期內，智能卡及近距離無線通訊產品錄得令人滿意之增長。受市場環境之不利影響，日本客戶之通訊產品之表現下降。越南廠房於本年度上半年開始營運，有助本集團應對中美貿易戰帶來的影響，令我們於期內保持較平穩發展。此外，我們接獲不少新客戶就越南廠房生產的訂單查詢，進一步反映越南廠房的競爭優勢。

### 寵物相關產品

自上一個財政年度起，寵物業務開始獲指定為一個獨立業務分部。銷售額達139,500,000港元（二零一八／一九年上半年：136,000,000港元），較去年增加2.6%，佔總銷售額之15.9%。該增加乃主要由於寵物電子產品之訂單錄得適度增長所致。

近年來，本集團致力發展寵物糧食業務，然而，比利時於去年爆發之禽流感疫情影響信佳寵物糧食品牌「Brabanconne爸媽寵」進口中國。本集團在期內繼續與中國政府保持緊密溝通。現時「Brabanconne爸媽寵」的進口許可已經恢復。預期新一批寵糧將於今年底抵步，因而本集團可恢復其市場供應。

本集團深信中國寵物食用品市場具有龐大商機，故會繼續自家寵物糧食的推廣工作。為穩定未來貨源及分散供應風險，本集團於期內落實與國內的優質寵糧生產商合作，並於今年八月的亞洲寵物展上率先介紹於國內生產、主攻中端市場的全新寵物糧食品牌「小小寵糧」。憑藉高透明度、食品規格兼保障，新品牌於展會上好評如潮，並計畫於明年初正式發行全國。為提高寵物主人的信心，本集團亦通過信佳在香港理工大學食物安全及科技研究中心設立的實驗室，定期為產品做食品安全檢測，確保寵糧由原材料到生產工序均達到人類食品安全級別。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the current assets and current liabilities of the Group were approximately HK\$801.0 million (31 March 2019: HK\$676.4 million) and approximately HK\$425.3 million (31 March 2019: HK\$317.7 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 1.88 times as at 30 September 2019, as compared to that 2.13 times as at 31 March 2019.

The Group generally finances its business operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving bank loans, trust receipt loans, overdrafts, leasing and term loans, which are primarily on floating interest rates. As at 30 September 2019, the Group maintained cash and bank balances at approximately HK\$150.4 million (31 March 2019: HK\$127.8 million), the increase in cash and bank balances was mainly due to the net effect of advance receipt from customers, net increase in bank borrowings and investment in Vietnam plant. The Group's bank borrowings were HK\$89.2 million as at 30 September 2019 (31 March 2019: HK\$69.5 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 12.2% (31 March 2019: 9.6%). The increase in gearing ratio was mainly due to the net effect of drawdown of short-term bank loans and repayment of long-term bank loans during the year. The Group was able to maintain a net cash balance, which is calculated by total cash and bank balances less total bank borrowings, of HK\$61.2 million as at 30 September 2019 (31 March 2019: HK\$58.3 million).

The Group's total assets and total liabilities as at 30 September 2019 amounted to approximately HK\$1,160.1 million (31 March 2019: HK\$1,042.7 million) and HK\$430.0 million (31 March 2019: HK\$318.0 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was 0.37 times as at 30 September 2019, as compared to 0.31 times as at 31 March 2019.

The net asset value of the Group increased from HK\$724.7 million as at 31 March 2019 to HK\$730.1 million as at 30 September 2019. The increase is mainly due to the net effect of profit for the period and comprehensive loss arising from exchange difference on translation of PRC subsidiaries.

### 流動資金及財務資源

於二零一九年九月三十日，本集團流動資產及流動負債分別約為801,000,000港元（二零一九年三月三十一日：676,400,000港元）及約為425,300,000港元（二零一九年三月三十一日：317,700,000港元）。於二零一九年九月三十日，流動資金比率（按流動資產除以流動負債計算）為1.88倍，而於二零一九年三月三十一日為2.13倍。

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務經營提供資金。本集團所動用銀行信貸包括循環銀行貸款、信託收據貸款、透支、租賃及定期貸款，主要按浮動利率計息。於二零一九年九月三十日，本集團維持現金及銀行結餘於約150,400,000港元（二零一九年三月三十一日：127,800,000港元），現金及銀行結餘增加主要由於客戶預收款項，銀行借款淨增加及對越南工廠投資之淨影響。於二零一九年九月三十日，本集團銀行借貸為89,200,000港元（二零一九年三月三十一日：69,500,000港元）。資產負債比率（按銀行借貸總額除以總權益計算）為12.2%（二零一九年三月三十一日：9.6%）。資產負債比率增加主要由於年內提取短期銀行貸款及償還長期銀行貸款之淨影響。於二零一九年九月三十日，本集團能夠維持現金結餘淨額（按現金及銀行結餘總額除以銀行借貸總額計算）為61,200,000港元（二零一九年三月三十一日：58,300,000港元）。

於二零一九年九月三十日，本集團的資產總值及負債總額分別為約1,160,100,000港元（二零一九年三月三十一日：1,042,700,000港元）及430,000,000港元（二零一九年三月三十一日：318,000,000港元）。於二零一九年九月三十日，負債比率（按負債總額除以資產總值計算）為0.37倍，而於二零一九年三月三十一日則為0.31倍。

本集團資產淨值由二零一九年三月三十一日的724,700,000港元增加至二零一九年九月三十日的730,100,000港元。該增加主要是由於期內溢利及中國附屬公司換算產生的匯兌差額導致的全面虧損之淨影響所致。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review was approximately HK\$10.0 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants.

### FOREIGN EXCHANGE EXPOSURE

The Group is not subject to material foreign currency exposure since its operations are mainly denominated in Renminbi, Hong Kong dollars and United States dollars. The Group considers there is no significant exposure to foreign exchange fluctuations for United States dollars as long as the Hong Kong-United States dollar exchange rate remains pegged.

During the six months ended 30 September 2019, the Group entered into several foreign exchange contracts to manage the currency translation risk of Renminbi against United States dollars. All these foreign exchange contracts were for managing purpose and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities.

### PLEDGE OF ASSETS

As at 30 September 2019, the Group had pledged its office premise located at 22nd floor, Tower B, Billion Centre, Kowloon Bay together with 4 car parking spaces to secure a bank mortgage loan of HK\$2.4 million (31 March 2019: HK\$3.8 million) for financing the acquisition of the office premise and car parking spaces. Other than the said mortgage loan, the Group had not pledged any of its assets as securities for the banking facilities granted to the Group.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2019, the Group had capital commitment of HK\$2.8 million for the property, plant and equipment (31 March 2019: HK\$4.1 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2019 amounted to HK\$89.2 million (31 March 2019: HK\$69.5 million) and the Group did not have any significant contingent liability.

### HUMAN RESOURCES

As at 30 September 2019 the Group employed 2,105 employees, of which 86 were based in Hong Kong and Macao while the rest were mainly in Mainland China and Vietnam. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options.

### 資本開支

於回顧期內，本集團之資本開支總額約為10,000,000港元。資本開支主要為中國及越南生產廠房添置機器及設備。

### 外匯風險

由於本集團之業務主要以人民幣、港元及美元計值，故本集團並無面對重大外幣風險。本集團認為只要美元與港元仍然掛鈎，則美元的外匯波動風險並不重大。

截至二零一九年九月三十日止六個月，本集團訂立數份外匯合約，以管理人民幣兌美元之貨幣匯兌風險。所有該等外匯合約均用作管理用途，本集團並恪守不純粹基於投機而訂立任何衍生工具合約之政策。

### 資產抵押

於二零一九年九月三十日，本集團已抵押其位於九龍灣億京中心B座22樓之辦公室單位，連同四個車位，以取得銀行按揭貸款2,400,000港元（二零一九年三月三十一日：3,800,000港元），藉此撥付收購該辦公室單位及該等車位所需資金。除上述按揭貸款外，本集團並無抵押其任何資產，作為本集團獲授銀行信貸之抵押。

### 資本承擔及或然負債

於二零一九年九月三十日，本集團就物業、廠房及設備之資本承擔為2,800,000港元（二零一九年三月三十一日：4,100,000港元）。

於二零一九年九月三十日，為取得銀行授予附屬公司借款而作出的公司擔保為89,200,000港元（二零一九年三月三十一日：69,500,000港元），而本集團並無任何重大或然負債。

### 人力資源

於二零一九年九月三十日，本集團聘用2,105名僱員，其中86名長駐香港及澳門，其餘主要長駐中國內地及越南。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。

## OTHER INFORMATION

### 其他資料

#### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK6.0 cents per share for the six months ended 30 September 2019 (2018: HK6.0 cents) payable to shareholders whose names appear on the Register of Shareholders of the Company on 12 December 2019. The interim dividend will be paid on or before 20 December 2019.

#### CLOSURE OF REGISTER

For the purpose of ascertaining the entitlement of the shareholders to receive the interim dividend, the Register of Shareholders of the Company will be closed on 12 December 2019 during which date no transfer of shares in the Company will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at shops 1712 – 1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 11 December 2019.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the period.

#### COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company had complied with the code provisions as set out in the Appendix 14 "Corporate Governance Code" to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Code") throughout the period, except the deviation from the code provision A.2.1. According to the code provision A.2.1 of the Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Up to the date of this interim report, the Company does not have a separate Chairman and Chief Executive Officer and Dr. Ng Chi Ho currently holds both positions. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. Going forward, the Group will periodically review the effectiveness of this arrangement and considers appointing an individual as Chief Executive Officer when it thinks appropriate.

#### 中期股息

董事會已議決向於二零一九年十二月十二日名列本公司股東名冊之股東宣派截至二零一九年九月三十日止六個月之中期股息每股6.0港仙(二零一八年:6.0港仙)。中期股息將於二零一九年十二月二十日或之前派付。

#### 暫停辦理股份過戶登記

為確定股東收取中期股息之權利，本公司將於二零一九年十二月十二日暫停辦理股份過戶登記手續，該日將不會辦理本公司任何股份過戶事宜。為符合資格獲發中期股息，所有股份過戶文件連同相關股票及轉讓表格，須不遲於二零一九年十二月十一日(星期三)下午四時三十分，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

#### 購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購買、贖回或出售本公司任何股份。

#### 遵守企業管治常規守則

除與守則條文第A.2.1條有所偏離外，本公司於期內一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四「企業管治守則」(「守則」)所載之守則條文。根據守則之守則條文第A.2.1條，主席與行政總裁之角色須有區分且不應由同一人擔任。截至本中期報告日期，本公司並無區分主席及行政總裁職務，現時由吳自豪博士身兼兩職。董事會相信，由同一人兼任主席及行政總裁之職位可貫徹本集團之強勢領導，發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效，並於其認為適當時考慮委任個別人士擔任行政總裁。

### COMPLIANCE WITH THE MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the "Model Code"). Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2019.

### PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed, among other things, the internal audit and the risk management and financial reporting matters, including the review of the unaudited interim financial information for the six months ended 30 September 2019.

### DIRECTORS' INTERESTS IN SHARES

As at 30 September 2019, the interests and the short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are 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 and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

### 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之董事進行證券交易的標準守則，作為其本身有關本公司董事進行證券交易之行為守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認，彼等於截至二零一九年九月三十日止六個月內一直遵守標準守則所載之規定準則。

### 公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司有不少於25%已發行股份已按上市規則規定由公眾人士持有。

### 審核委員會

審核委員會已與管理層一同審閱本集團所採納之會計政策及常規，並討論（其中包括）內部審核及風險管理以及財務申報事宜，包括審閱截至二零一九年九月三十日止六個月之未經審核中期財務資料。

### 董事於股份之權益

於二零一九年九月三十日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部規定須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有關條文彼等被當作或視作擁有之權益及淡倉），或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：



## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

##### Long position

##### Interests in shares and underlying shares of the Company

##### (a) Interests in shares of the Company

#### 董事於股份之權益 (續)

##### 好倉

##### 於本公司之股份及相關股份之權益

##### (a) 於本公司之股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股數目		Number of underlying shares held under equity derivatives 股本衍生工具項下所持相關股份數目 (Note 1) (附註1)
			Total interests 權益總額	Percentage of issued ordinary shares 已發行普通股百分比	
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000(L)	170,528,000(L) 10,000,000(S)	60.15%(L) 3.53%(S)	2,200,000
	Interests of controlled corporation 受控法團權益	53,598,000(L) 10,000,000(S) (Note 2) (附註2)	-	-	-
	Founder of a discretionary trust 全權信託創辦人	110,000,000(L) (Note 3) (附註3)	-	-	-
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000(L)	14,223,000(L)	5.02%(L)	1,000,000
	Interests of controlled corporation 受控法團權益	9,900,000(L) (Note 4) (附註4)	-	-	-
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner 實益擁有人	1,000,000(L)	111,000,000(L)	39.15%(L)	2,800,000
	Beneficiary of a discretionary trust 全權信託受益人	110,000,000(L) (Note 3) (附註3)	-	-	-
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	200,000(L)	1,257,800(L)	0.44%(L)	-
	Interests of controlled corporation 受控法團權益	1,057,800(L) (Note 5) (附註5)	-	-	-
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	530,000(L)	530,000(L)	0.19%(L)	-
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	200,000(L)	200,000(L)	0.07%(L)	-
Dr. Cheung Nim Kwan 張念坤博士	Beneficial owner 實益擁有人	-	-	-	300,000

**DIRECTORS' INTERESTS IN SHARES (CONTINUED)**

**Long position (Continued)**

**Interests in shares and underlying shares of the Company (Continued)**

**(a) Interests in shares of the Company (Continued)**

Notes:

- These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
- 53,598,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
- 110,000,000 shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- 9,900,000 shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
- 1,057,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.
- (L)-Long Position, (S)-Short Position.

**(b) Interests in shares of the Company's associated corporation**

Non-voting deferred shares of HK\$1.00 each in Suga Electronics Limited, a wholly owned subsidiary of the Company:

**董事於股份之權益 (續)**

**好倉 (續)**

**於本公司之股份及相關股份之權益 (續)**

**(a) 於本公司之股份之權益 (續)**

附註：

- 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
- 該53,598,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與彼之配偶各持一半。
- 該110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- 該9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
- 該1,057,800股股份由Quick Fit Enterprises Ltd持有，李錦雄先生為該公司最終股東。
- (L)－好倉，(S)－淡倉。

**(b) 於本公司相聯法團股份之權益**

於本公司全資附屬公司信佳電子有限公司每股面值1.00港元之無投票權遞延股份：

Name of Director	Capacity	Number of Non-voting deferred shares	Percentage of issued shares
董事姓名	身份	無投票權遞延股份數目	佔已發行股份百分比
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

## OTHER INFORMATION

### 其他資料

#### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

##### Long position (Continued)

##### Interests in shares and underlying shares of the Company (Continued)

##### (b) Interests in shares of the Company's associated corporation (Continued)

Notes:

1. These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary share has been distributed to the holders of ordinary shares.
2. The 4,000,000 non-voting deferred shares in Suga Electronics Limited are held as to 80% by Essential Mix Enterprises Limited and 20% by Broadway Business Limited. Dr. Ng Chi Ho and Mr. Ma Fung On hold 92% and 6% interests in each of Essential Mix Enterprises Limited and Broadway Business Limited respectively.

Save as disclosed above and under the "Share Option Scheme", none of the above Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 30 September 2019.

#### INFORMATION OF SHARE OPTION SCHEME

The Directors consider the share option scheme, with its broadened basis of participation, will enable the Group to reward the employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high caliber professionals, executives and employees who are instrumental to the growth of the Group.

Pursuant to an ordinary resolution passed on 6 August 2012, the Company's share option scheme adopted on 17 September 2002 (the "Old Share Option Scheme") was terminated and ceased to have any further effect except that the Old Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof. A new share option scheme (the "New Share Option Scheme") was adopted which will remain in force for a period of 10 years from adoption of the New Share Option Scheme and will expire on 5 August 2022.

For details of the principal terms of the New Share Option Scheme, please refer to the circular of the Company dated 5 July 2012.

#### 董事於股份之權益 (續)

##### 好倉 (續)

##### 於本公司之股份及相關股份之權益 (續)

##### (b) 於本公司相聯法團股份之權益 (續)

附註:

1. 該等無投票權遞延股份無權投票或收取股息，於清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
2. 4,000,000股信佳電子有限公司無投票權遞延股份分別由Essential Mix Enterprises Limited及Broadway Business Limited持有80%及20%權益。吳自豪博士及馬達安先生分別於Essential Mix Enterprises Limited及Broadway Business Limited持有92%及6%權益。

除上文及「購股權計劃」項下所披露者外，於二零一九年九月三十日，上述本公司董事概無於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何權益及淡倉。

#### 有關購股權計劃之資料

董事認為，憑藉其廣闊之參與者基礎，購股權計劃將可使本集團獎勵對本集團作出貢獻之僱員、董事及其他選定參與者，同時有助本集團聘請及留聘對本集團成長重要攸關之優秀專業人員、行政人員及僱員。

根據於二零一二年八月六日通過之一項普通決議案，本公司於二零零二年九月十七日採納之購股權計劃（「舊購股權計劃」）已經終止，且不再具有任何效力，惟在執行於其終止前所授予購股權之行使所需範圍內，舊購股權計劃將依然有效。本公司已經採納新購股權計劃（「新購股權計劃」），其有效期為新購股權計劃採納日期起計為期10年，並將於二零二二年八月五日屆滿。

有關新購股權計劃之主要條款詳情，敬請參閱本公司日期為二零一二年七月五日之通函。

INFORMATION OF SHARE OPTION SCHEME  
(CONTINUED)

Details of the shares option movements during the period ended 30 September 2019 under the Old Share Option Scheme and New Share Option Scheme are as follows:

有關購股權計劃之資料 (續)

截至二零一九年九月三十日止期間，舊購股權計劃及新購股權計劃項下購股權之變動詳情如下：

	Outstanding at 1 April 2019 於二零一九年四月一日尚未行使	Number of share options 購股權數目			Outstanding at 30 September 2019 於二零一九年九月三十日尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
		Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Dr. Ng Chi Ho 吳自豪博士	2,200,000	-	-	-	2,200,000	2.158	19 January 2015 二零一五年一月十九日	19 January 2015 – 18 January 2020 二零一五年一月十九日至 二零二零年一月十八日
Mr. Ma Fung On 馬逢安先生	1,000,000	-	-	-	1,000,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016 – 29 June 2021 二零一六年六月三十日至 二零二一年六月二十九日
Dr. Ng Man Cheuk 吳民卓博士	2,000,000	-	-	-	2,000,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016 – 29 June 2021 二零一六年六月三十日至 二零二一年六月二十九日
	800,000	-	-	-	800,000	2.090	30 August 2018 二零一八年八月三十日	30 August 2018– 29 August 2023 二零一八年八月三十日至 二零二三年八月二十九日
Dr. Cheung Nim Kwan 張念坤博士	300,000	-	-	-	300,000	2.190	30 June 2016 二零一六年六月三十日	30 June 2016 – 29 June 2021 二零一六年六月三十日至 二零二一年六月二十九日
Continuous Contract Employees 持續合約僱員	1,300,000	-	-	-	1,300,000	2.158	19 January 2015 二零一五年一月十九日	19 January 2015 – 18 January 2020 二零一五年一月十九日至 二零二零年一月十八日
Continuous Contract Employees 持續合約僱員	1,700,000	-	-	-	1,700,000	2.260	10 July 2015 二零一五年七月十日	10 July 2015 – 9 July 2020 二零一五年七月十日至 二零二零年七月九日
Continuous Contract Employees 持續合約僱員	10,000,000	-	-	10,000,000	-	2.800	16 July 2015 二零一五年七月十六日	16 July 2015 – 15 July 2019 二零一五年七月十六日至 二零一九年七月十五日
Continuous Contract Employees 持續合約僱員	900,000	-	-	250,000	650,000	2.142	7 January 2016 二零一六年一月七日	7 January 2017 – 6 January 2021 二零一七年一月七日至 二零二一年一月六日
Continuous Contract Employees 持續合約僱員	3,300,000	-	-	-	3,300,000	2.090	30 August 2018 二零一八年八月三十日	30 August 2018– 29 August 2023 二零一八年八月三十日 至二零二三年八月二十九日
Continuous Contract Employees 持續合約僱員	-	1,300,000 (Note 1) (附註1)	-	-	1,300,000	1.810	10 July 2019 二零一九年七月十日	10 July 2019 – 9 July 2024 二零一九年七月十日至 二零二四年七月九日
	23,500,000	1,300,000	-	10,250,000	14,550,000			

Notes:

- The closing price of the Company's share immediately before the date (10 July 2019) on which the share options were granted was HK\$1.800

附註：

- 本公司股份於緊接購股權獲授出當日(二零一九年七月十日)前之收市價為1.800港元。

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2019, the following persons (not being a director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company which disclosure to the Company was required under the provisions of Divisions 2 and 3 Part XV of the SFO and which record had been entered in the register kept by the Company pursuant to the section 336 of the SFO.

Name	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L)	38.80%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L) 10,000,000(S)	18.91%(L) 3.53%(S)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益	119,130,000(L)	42.02%(L)
	Interest of controlled corporation 受控法團權益	53,598,000(L) 10,000,000(S)	18.91%(L) 3.53%(S)

Notes:

- The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.
- Madam Lee Wai Fun is deemed to be interested in 119,130,000 shares (including 2,200,000 underlying shares held under equity derivatives) held by her spouse, Dr. Ng Chi Ho, a director of the Company.
- (L)-Long Position, (S)-Short Position.

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has 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 provision 2 and 3 of Part XV of the SFO as at 30 September 2019.

### 主要股東

於二零一九年九月三十日，下列人士（並非本公司董事或最高行政人員）於本公司之股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及第3分部之條文規定須向本公司披露，及已記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

Name	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L)	38.80%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L) 10,000,000(S)	18.91%(L) 3.53%(S)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益	119,130,000(L)	42.02%(L)
	Interest of controlled corporation 受控法團權益	53,598,000(L) 10,000,000(S)	18.91%(L) 3.53%(S)

附註：

- Superior View Inc.全部已發行股本由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- Billion Linkage Limited全部已發行股本由吳自豪博士與彼之配偶各持一半，故根據證券及期貨條例，吳自豪博士被視為於Billion Linkage Limited所持有之全部股份中擁有權益。
- 李惠芬女士被視為於其配偶本公司董事吳自豪博士持有的119,130,000股股份（包括根據權益衍生工具持有的2,200,000股相關股份）中擁有權益。
- (L)－好倉，(S)－淡倉。

除上文所披露者外，於二零一九年九月三十日，就董事所知，除本公司董事及最高行政人員外，概無任何人士於本公司股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及第3條之條文須向本公司披露之權益或淡倉。

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

## 簡明綜合中期資產負債表

AS AT 30 SEPTEMBER 2019 於二零一九年九月三十日

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	226,638	261,580
Land use rights	土地使用權	7	–	48,849
Right-of-use assets	使用權資產	8	74,446	–
Intangible assets	無形資產	7	2,050	2,681
Goodwill	商譽		3,949	3,949
Interests in associates	於聯營公司之權益	9	2,592	–
Interest in a joint venture	於一間合資企業之權益	10	990	–
Financial assets at fair value through other comprehensive income	按公平值記入其他全面 收入之財務資產	11	6,006	6,910
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產	12	25,576	25,576
Loans receivable	貸款應收款項	14	1,063	1,063
Deferred income tax assets	遞延所得稅資產		2,294	2,330
Non-current prepayments and other receivables	非流動預付款項及 其他應收款項	13	13,533	13,374
			<b>359,137</b>	366,312
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		252,553	288,622
Trade and other receivables	應收貿易賬款及其他應收賬款	13	333,302	252,052
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產	12	244	1,531
Loans receivable	貸款應收款項	14	845	1,125
Amounts due from associates	應收聯營公司款項	9	7,529	5,085
Amount due from a joint venture	應收一間合資企業款項	10	56,101	–
Pledged bank deposits	已抵押銀行存款		–	115
Cash and cash equivalents	現金及現金等價物		150,384	127,826
			<b>800,958</b>	676,356
<b>Total assets</b>	<b>資產總值</b>		<b>1,160,095</b>	1,042,668

# CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

## 簡明綜合中期資產負債表

AS AT 30 SEPTEMBER 2019 於二零一九年九月三十日

			As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	8	3,537	–
Deferred income tax liabilities	遞延所得稅負債		1,195	357
			<b>4,732</b>	357
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	15	322,136	240,310
Income tax payable	應付所得稅		9,513	7,814
Lease liabilities	租賃負債	8	4,427	–
Bank borrowings	銀行借貸	16	89,181	69,537
			<b>425,257</b>	317,661
<b>Total liabilities</b>	<b>負債總額</b>		<b>429,989</b>	318,018
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司擁有人之權益</b>			
Share capital	股本	17	28,349	28,349
Other reserves	其他儲備		93,256	100,174
Retained earnings	保留盈利		607,601	595,108
			<b>729,206</b>	723,631
Non-controlling interests	非控制性權益		900	1,019
<b>Total equity</b>	<b>權益總額</b>		<b>730,106</b>	724,650
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,160,095</b>	1,042,668

The notes on pages 29 to 80 form an integral part of this condensed consolidated interim financial information.

第29至80頁之附註為本簡明綜合中期財務資料之一部分。

# CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

## 簡明綜合中期收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	6	879,773
Cost of sales	銷售成本	19	(761,456)
<b>Gross profit</b>	<b>毛利</b>		<b>118,317</b>
Other income	其他收入		2,993
Other gains/(losses) – net	其他收益/(虧損) – 淨額	18	5,770
Distribution and selling expenses	分銷及銷售費用	19	(29,112)
General and administrative expenses	一般及行政管理費用	19	(64,273)
Net impairment losses on financial assets	財務資產減值虧損淨額		(296)
<b>Operating profit</b>	<b>經營溢利</b>		<b>32,099</b>
Finance income	融資收入	20	1,195
Finance costs	融資成本	20	(2,694)
Finance costs – net	融資成本 – 淨額	20	(1,499)
Share of losses of associates	應佔聯營公司虧損		–
Profit before income tax	除所得稅前溢利		30,600
Income tax expense	所得稅開支	21	(3,267)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>27,333</b>
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人		27,452
Non-controlling interests	非控制性權益		(119)
			<b>27,333</b>
Earnings per share for profit attributable to owners of the Company during the period	期內歸屬本公司擁有人應佔溢利的每股盈利		
– Basic (HK cents)	– 基本 (港仙)	22	9.68
– Diluted (HK cents)	– 攤薄 (港仙)	22	9.68

The notes on pages 29 to 80 form an integral part of this condensed consolidated interim financial information.

第29至80頁之附註為本簡明綜合中期財務資料之一部分。



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收入表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>27,333</b>	31,375
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Items 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 translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	<b>(4,086)</b>	(33,151)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>		
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值虧損	<b>(904)</b>	(195)
<b>Other comprehensive (loss) for the period</b>	期內其他全面收入／(虧損)	<b>(4,990)</b>	(33,346)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收入／(虧損)總額	<b>22,343</b>	(1,971)
<b>Total comprehensive income/(loss) attributable to:</b>	歸屬於下列各方之全面收入／(虧損)總額：		
Owners of the Company	本公司擁有人	<b>22,462</b>	(1,775)
Non-controlling interests	非控制性權益	<b>(119)</b>	(196)
		<b>22,343</b>	(1,971)

The notes on pages 29 to 80 form an integral part of this condensed consolidated interim financial information.

第29至80頁之附註為本簡明綜合中期財務資料之一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Financial assets at fair value through other comprehensive income										
		Share capital	Share premium	Capital reserve	fair value reserve 按公平值 記入其他全面 收入儲備之 財務資產	Share-based compensation reserve 股份付款 報酬儲備	Property revaluation reserve 物業重估儲備	Exchange reserve 匯兌儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Non- controlling interests 非控制性權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	28,349	88,841	10,591	(277)	5,717	6,790	(7,989)	(3,499)	595,108	1,019	724,650
Reclassification on adoption of HKFRS 16 (Note 27)	採納香港財務報告準則第16號時重新分類(附註27)	-	-	-	-	-	-	-	-	(45)	-	(45)
Restated total equity as at 1 April 2019	於二零一九年四月一日經重列之權益總額	28,349	88,841	10,591	(277)	5,717	6,790	(7,989)	(3,499)	595,063	1,019	724,605
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	27,452	(119)	27,333
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	-	-	(4,086)	-	-	-	(4,086)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資公平值虧損	-	-	-	(904)	-	-	-	-	-	-	(904)
Total comprehensive (loss)/income for the period ended 30 September 2019	截至二零一九年九月三十日止期間之全面(虧損)/收入總額	-	-	-	(904)	-	-	(4,086)	-	27,452	(119)	22,343
Transactions with owners:	與擁有人之間的交易:											
Employee share option scheme:	僱員購股權計劃:											
Valuation of employee services	僱員服務之價值	-	-	-	-	167	-	-	-	-	-	167
Options lapsed and expired	已失效及到期之購股權	-	-	-	-	(2,095)	-	-	-	2,095	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	-	(17,009)	-	(17,009)
As at 30 September 2019	於二零一九年九月三十日	28,349	88,841	10,591	(1,181)	3,789	6,790	(12,075)	(3,499)	607,601	900	730,106

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核											
		Attributable to owners of the Company 本公司擁有人應佔											
		Financial assets at fair value											
		Available- through other for-sale financial comprehensive											
		assets income fair value fair value											
		Share-based Property compensation revaluation reserve reserve											
		Exchange reserve											
		Other reserves											
		Retained earnings											
		Non- controlling interests											
		Total equity											
		Share capital	Share premium	Capital reserve	Available- for-sale financial assets fair value reserve	income fair value reserve	Share-based compensation reserve	Property revaluation reserve	Exchange reserve	Other reserves	Retained earnings	Non- controlling interests	Total equity
		股本	股份溢價	資本儲備	可供出售 財務資產儲備	財務資產 收入儲備之 財務資產	股份付款 報酬儲備	物業重估儲備	匯兌儲備	其他儲備	保留盈利	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2018	於二零一八年四月一日	28,214	85,825	10,591	605	-	5,635	6,790	16,993	(3,499)	578,986	1,465	731,605
Reclassification on adoption of HKFRS 9	採納香港財務報告準則第9號時重新分類	-	-	-	(605)	605	-	-	-	-	-	-	-
Restated total equity as at 1 April 2018	於二零一八年四月一日經重列之權益總額	28,214	85,825	10,591	-	605	5,635	6,790	16,993	(3,499)	578,986	1,465	731,605
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	31,571	(196)	31,375
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	-	-	-	(33,151)	-	-	-	(33,151)
Fair value losses on equity investments at fair value through other comprehensive income	按公平價值記入其他全面收入之股權投資公平價值虧損	-	-	-	-	(195)	-	-	-	-	-	-	(195)
Total comprehensive (loss)/income for the period ended 30 September 2018	截至二零一八年九月三十日止期間之全面(虧損)/收入總額	-	-	-	-	(195)	-	-	(33,151)	-	31,571	(196)	(1,971)
Transactions with owners:	與擁有人之間的交易:												
Employee share option scheme:	僱員購股權計劃:												
Valuation of employee services	僱員服務之價值	-	-	-	-	-	744	-	-	-	-	-	744
Transfer of reserve upon exercise of options	於行使購股權時轉撥儲備	-	222	-	-	-	(222)	-	-	-	-	-	-
Proceeds from shares issued upon exercise of options	於行使購股權時已發行股份之所得款項	55	1,164	-	-	-	-	-	-	-	-	-	1,219
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(22,615)	-	(22,615)
As at 30 September 2018	於二零一八年九月三十日	28,269	87,211	10,591	-	410	6,157	6,790	(16,158)	(3,499)	587,942	1,269	708,982

The notes on pages 29 to 80 form an integral part of this condensed consolidated interim financial information.

第29至80頁之附註為本簡明綜合中期財務資料之一部分。

# CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

## 簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營業務產生之現金	85,552	6,403
Interest paid	已付利息	(2,694)	(2,306)
Hong Kong profits tax paid	已付香港利得稅	(693)	(1,776)
Mainland China corporate income tax refunded	已退回中國企業所得稅	-	1,574
Net cash generated from operating activities	經營業務產生之現金淨額	<b>82,165</b>	3,895
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(10,247)	(7,902)
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項	(614)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	45	-
Additions of intangible assets	添置無形資產	-	(300)
Increase in interest in an associate	於一間聯營公司之權益增加	(1,305)	-
Increase in amounts due from associates	應收聯營公司款項增加	(3,620)	(500)
Increase in interest in a joint venture	於一間合營企業之權益增加	(990)	-
Increase in amount due from a joint venture	應收一間合營企業款項增加	(51,129)	-
Interest received	已收利息	1,195	1,939
Repayments of loans receivables	償還貸款應收款項	280	2,781
Advance of loan to a third party	提供予一名第三方之貸款墊款	-	(500)
Increase in financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產增加	-	(1,550)
Increase in financial assets at fair value through profit or loss	按公平值記入損益之財務資產增加	-	(7,800)
Decrease in pledged bank deposits	已抵押銀行存款減少	115	-
Decrease in time deposits over three months	三個月以上之定期存款減少	-	15,500
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	<b>(66,270)</b>	1,668
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank borrowings	銀行貸款所得款項	184,000	105,000
Repayment of bank borrowings	償還銀行貸款	(164,356)	(127,388)
Proceeds from shares issued upon exercise of options	於行使購股權時已發行之股份之所得款項	-	1,219
Principal elements of lease payments	租賃付款之本金部分	(1,206)	-
Dividends paid	已付股息	(17,009)	(22,615)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	<b>1,429</b>	(43,784)

# CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

## 簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	<b>17,324</b>	(38,221)
Effect of changes in foreign exchange rates	匯率變動影響	<b>5,234</b>	(12,000)
Cash and cash equivalents, beginning of the period	現金及現金等價物，期初	<b>127,826</b>	165,105
Cash and cash equivalents, end of the period	現金及現金等價物，期終	<b>150,384</b>	114,884

The notes on pages 29 to 80 form an integral part of this condensed consolidated interim financial information.

第29至80頁之附註為本簡明綜合中期財務資料之一部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the research and development, manufacturing and sales of electronic products, pet food and other pet-related products. The Group has operations mainly in Hong Kong, Mainland China, Macao and Vietnam.

The Company was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 18 September 2002.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 27 November 2019.

This condensed consolidated interim financial information has not been audited.

### 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Net impairment losses on financial assets are separately disclosed in the condensed consolidated interim income statement for the six months ended 30 September 2019. Comparative information has been amended to align to the current year presentation.

### 1 一般資料

信佳國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事電子產品、寵物糧食及其他寵物相關產品的研究及開發、製造及銷售業務。本集團主要於香港、中國內地、澳門及越南經營業務。

本公司於二零零一年九月二十八日在百慕達註冊成立為獲豁免有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司股份自二零零二年九月十八日起在香港聯合交易所有限公司上市。

除另有說明者外，本簡明綜合中期財務資料乃以港元（「港元」）呈列。本簡明綜合中期財務資料於二零一九年十一月二十七日獲批准刊發。

本簡明綜合中期財務資料尚未經審核。

### 2 編製基準

截至二零一九年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一九年三月三十一日止年度之年度綜合財務報表一併閱讀。

財務資產減值虧損淨額乃於截至二零一九年九月三十日止六個月之簡明綜合中期收益表內單獨披露。比較資料已作出修訂，以符合本年度呈列方式。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2019 as described in those annual consolidated financial statements, except for the adoption of new and amended standards as set out below.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### (a) New and amended standards and interpretation adopted by the Group

The following new standard, amendments to existing standards and interpretation are mandatory for the first time for the financial year beginning 1 April 2019 and currently relevant to the Group:

Amendments to annual improvements project  
年度改進項目（修訂本）

Amendments to HKFRS 9  
香港財務報告準則第9號（修訂本）

Amendments to HKAS 19  
香港會計準則第19號（修訂本）

Amendments to HKAS 28  
香港會計準則第28號（修訂本）

HKFRS 16  
香港財務報告準則第16號

HK(IFRIC)-Int 23  
香港（國際財務報告詮釋委員會）－詮釋第23號

The Group changed its accounting policies and made certain adjustments following the adoption of HKFRS 16 “Leases” (“HKFRS 16”) as disclosed in Note 27. All other amendments to existing standards and interpretation listed above did not have a significant effect on the Group’s accounting policies.

### 3 會計政策

應用之會計政策與截至二零一九年三月三十一日止年度之年度綜合財務報表所應用者（誠如該等年度綜合財務報表所述）一致，惟採用下文所載之新訂及經修訂準則除外。

中期期間的所得稅乃使用適用於預期年度盈利總額之稅率累計。

#### (a) 本集團採納之新訂及經修訂準則及詮釋

以下新訂準則、現有準則之修訂本及詮釋乃於二零一九年四月一日開始之財政年度首次強制執行，且目前與本集團相關：

Annual improvements 2015-2017 cycle  
二零一五年至二零一七年週期之年度改進

Prepayment features with negative compensation  
具有負補償的提前還款特性

Plan amendment, curtailment or settlement  
計劃修訂、縮減或結清

Long-term interests in associates and joint ventures  
於聯營公司及合資企業之長期權益

Leases  
租賃

Uncertainty over income tax treatments  
所得稅處理之不確定性

誠如附註27所披露，於採納香港財務報告準則第16號「租賃」（「香港財務報告準則第16號」）後，本集團已變更其會計政策及作出若干調整。上文所列之所有其他現有準則之修訂本及詮釋並無對本集團之會計政策產生重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 3 ACCOUNTING POLICIES (CONTINUED)

#### (b) New standards and amendment to existing standards not yet adopted

The following new standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 April 2019 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於以下日期或 之後開始的 年度期間生效
Amendments to HKFRS 3 (Revised) 香港財務報告準則第3號(修訂本) (經修訂)	Definition of a business 業務之定義	1 January 2020 二零二零年 一月一日
Conceptual framework for financial reporting 2018 二零一八年財務報告概念框架	Revised conceptual framework for financial reporting 財務報告之經修訂概念框架	1 January 2020 二零二零年 一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者、聯營公司或合資企業之間的 資產銷售或注入	To be announced by HKICPA 待香港會計師公會 公佈

None of the above new standards and amendments to existing standards is expected to have a significant effect on the condensed consolidated interim financial information of the Group.

預期上述新訂準則及現有準則之修訂本概不會對本集團之簡明綜合中期財務資料造成重大影響。

### 4 ESTIMATES

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

### 3 會計政策(續)

#### (b) 尚未採納之新訂準則及現有準則之修訂本

下列新訂準則及現有準則之修訂本已於二零一九年四月一日開始的財政年度頒佈但尚未生效，且未獲本集團提前採納：

### 4 估計

在編製簡明綜合中期財務資料時，管理層須作出會影響會計政策應用以及資產及負債、收入及開支的報告金額的判斷、估計和假設。實際結果可能與此類估計存在差異。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 4 ESTIMATES (CONTINUED)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty are the same as those that applied to the annual financial statements for the year ended 31 March 2019, except for the impact from the changes in accounting policies as disclosed in Note 27.

#### Estimated discount rate in calculating the present value of lease liabilities

The Group recognises lease liabilities at fair value at initial recognition. The lease liabilities are computed at the present value of the lease payments that are not paid at that date of initial recognition. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. The selection of incremental borrowing rates determined for the lease contracts in different countries involved management judgement and estimates. Any changes to the incremental borrowing rate might have financial impact to the Group's financial performance and financial position.

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, cash flow and fair value interest rate risk, credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2019. There have been no significant changes in the risk management policies since the year end.

### 4 估計 (續)

在編製本簡明綜合中期財務資料時，在應用本集團的會計政策時由管理層所作出的重大判斷以及估計及不確定性的關鍵來源與截至二零一九年三月三十一日止年度之年度財務報表所應用者相同，惟附註27所披露之會計政策變動所產生之影響除外。

#### 計算租賃負債現值之估計貼現率

本集團於初步確認時按公平值確認租賃負債。租賃負債按該初步確認日期尚未支付之租賃付款之現值計算。租賃付款應採用租賃隱含利率（倘該利率可予隨時釐定）進行貼現。倘該利率無法隨時釐定，則承租人應採用承租人之增量借款利率。就不同國家之租賃合約所釐定之增量借款利率之選擇涉及管理層判斷及估計。增量借款利率之任何變動均可能對本集團之財務表現及財務狀況造成財務影響。

### 5 財務風險管理

#### 5.1 財務風險因素

本集團業務承受多種財務風險：外匯風險、現金流量及公平值利率風險、信貸風險及流動資金風險。

簡明綜合中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，及應與本集團於二零一九年三月三十一日之年度財務報表一併閱讀。自年結日以來，風險管理政策概無重大變動。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2019 and 31 March 2019:

### 5 財務風險管理 (續)

#### 5.2 公平值估計

下表為按公平值入賬之財務工具按估值方法作出之分析。不同層級已界定如下：

- (i) 第一級：同類資產或負債於活躍市場之報價（未經調整）。
- (ii) 第二級：包括於第一級之報價以外之輸入值，為可直接（即按其價格）或間接（即自其價格得出）測定之資產或負債輸入值。
- (iii) 第三級：並非以可測定市場數據（即不可測定之輸入值）為基準之資產或負債輸入值。

下表呈列本集團於二零一九年九月三十日及二零一九年三月三十一日按公平值計量之財務資產及負債：

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>At 30 September 2019</b>	於二零一九年 九月三十日				
<b>Assets:</b>	<b>資產：</b>				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	-	-	6,006	6,006
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	244	-	25,576	25,820
		<b>244</b>	<b>-</b>	<b>31,582</b>	<b>31,826</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.2 Fair value estimation (Continued)

### 5 財務風險管理 (續)

#### 5.2 公平值估計 (續)

At 31 March 2019	於二零一九年 三月三十一日	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Assets:</b>	<b>資產:</b>				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	-	-	6,910	6,910
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	244	-	26,863	27,107
		244	-	33,773	34,017

There were no transfers between level 1, 2 and 3 during the period.

期內，第一、二及三級之間並無任何轉移。

The following table presents the changes in level 3 instruments for the period ended 30 September 2019.

下表顯示第三級工具於截至二零一九年九月三十日止期間之變動。

At 1 April	於四月一日	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
		按公平值記入其他全面收入之財務資產	按公平值記入損益之財務資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 April	於四月一日	6,910	26,863	33,773
Transfer to investment in an associate	轉入於一間聯營公司之投資	-	(1,287)	(1,287)
Net fair value loss charged to profit or loss	計入損益之公平值虧損淨額	(904)	-	(904)
At 30 September	於九月三十日	6,006	25,576	31,582

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.2 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the period ended 30 September 2018.

		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
		按公平值記入其他全面收入之財務資產	按公平值記入損益之財務資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 April	於四月一日	6,242	3,757	9,999
Additions	添置	1,550	7,800	9,350
Net fair value loss charged to equity	計入權益之公平值虧損淨額	(195)	-	(195)
Net fair value loss charged to profit or loss	計入損益之公平值虧損淨額	-	(562)	(562)
Impairment loss	減值虧損	(502)	-	(502)
At 30 September	於九月三十日	7,095	10,995	18,090

#### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the listed equity instruments held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise solely listed equity instruments classified as financial assets at fair value through profit or loss.

### 5 財務風險管理 (續)

#### 5.2 公平值估計 (續)

下表顯示第三級工具於截至二零一八年九月三十日止期間之變動。

		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
		按公平值記入其他全面收入之財務資產	按公平值記入損益之財務資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 April	於四月一日	6,242	3,757	9,999
Additions	添置	1,550	7,800	9,350
Net fair value loss charged to equity	計入權益之公平值虧損淨額	(195)	-	(195)
Net fair value loss charged to profit or loss	計入損益之公平值虧損淨額	-	(562)	(562)
Impairment loss	減值虧損	(502)	-	(502)
At 30 September	於九月三十日	7,095	10,995	18,090

#### (a) 第一級金融工具

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、定價服務或監管機構取得報價，而有關報價反映實際定期經公平磋商進行之公平市場交易，則該市場被視為活躍市場。本集團所持上市權益工具所用之市場報價為當時買入價。而該等工具則屬於第一級。記入第一級之工具僅包括分類為按公平值記入損益之財務資產的上市權益工具。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.2 Fair value estimation (Continued)

##### *(b) Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2. The Group does not have level 2 financial instruments.

##### *(c) Financial instruments in level 3*

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 30 September 2019, the Group's financial assets measured at fair value through other comprehensive income, convertible promissory notes and warrants measured at fair value through profit or loss are level 3 financial assets.

The fair values of the Group's financial assets at fair value through other comprehensive income are determined based on the net asset values of the funds calculated with reference to the quoted prices in active markets of underlying investments of the funds.

The fair values of the Group's financial assets at fair value through profit or loss are valued by an independent professional valuer and determined based on the market approach, which is based on equity values of the investees with key inputs being forecasted business performance and straight bond discount rate of relevant investees.

### 5 財務風險管理 (續)

#### 5.2 公平值估計 (續)

##### *(b) 第二級金融工具*

並非於活躍市場買賣之金融工具公平值以估值技術釐定。該等估值技術盡量應用觀察可得現有市場數據，並盡量避免應用個別實體之估算。倘評估工具的公平值所用全部主要輸入值均為觀察可得，則該工具屬於第二級。本集團並無第二級金融工具。

##### *(c) 第三級金融工具*

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。於二零一九年九月三十日，本集團按公平值記入其他全面收入計量之財務資產，以及按公平值記入損益計量之可換股承兌票據及認股權證均屬於第三級財務資產。

本集團按公平值記入其他全面收入之財務資產乃參考基金之相關投資於活躍市場之報價計算之基金資產淨值釐定。

本集團按公平值記入損益之財務資產乃經獨立專業估值師估值並使用根據被投資方的股票價值，連同預測業務表現及相關被投資方之普通債券貼現率等主要輸入值的市場法釐定。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.3 Group's valuation processes

The Group's finance department reviews the valuations of financial assets at fair value and involves independent valuers to perform the valuations that are required for financial reporting purposes, including Level 3 fair values. These valuation results are then reported to the chief financial officer and group senior management for discussions in relation to the valuation processes and results at least once every twelve months.

The carrying amounts of the trade and other receivables, loans receivables, amounts due from associates, amount due from a joint venture, pledged bank deposits, cash and cash equivalents and trade and other payables as at 30 September 2019 approximate their fair values.

The carrying amounts of bank borrowings as at 30 September 2019 approximate their fair values as they bear interest at floating rates that are market dependent.

### 6 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources and makes relevant decisions based on the entity-wide financial information.

There are two reportable segments for the Group:

Electronic products	–	Develop, manufacture and sale of electronic products
電子產品	–	開發、製造及銷售電子產品
Pet-related products	–	Manufacture and distribution of pet-related products
寵物相關產品	–	製造及分銷寵物相關產品

### 5 財務風險管理 (續)

#### 5.3 本集團之估值過程

本集團之財務部審閱按公平值計量之財務資產之估值，並委聘獨立估值師進行財務申報所規定之估值，包括第三級公平值。估值結果其後至少每十二個月向首席財務總監及集團高級管理人員報告一次，供彼等進行有關估值過程及結果之討論。

於二零一九年九月三十日，應收貿易賬款及其他應收款項、貸款應收款項、應收聯營公司款項、應收一間合營企業款項、已抵押銀行存款、現金及現金等價物以及應付貿易賬款及其他應付款項之賬面值與其公平值相若。

於二零一九年九月三十日，銀行借貸之賬面值與其公平值相若，原因為其按取決於市場之浮動利率計息。

### 6 收益及分類資料

主要營運決策人被認定為作出策略決定之執行董事（統稱「主要營運決策人」）。主要營運決策人審視本集團內部報告以評估表現和分配資源並基於實體財務資料作出相關決策。

本集團有兩個可呈報分類：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2019 is as follows:

### 6 收益及分類資料 (續)

於截至二零一九年九月三十日止六個月，提供予主要營運決策人有關可呈報分類的分類資料如下：

		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月			
		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物 相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	740,302	139,471	–	879,773
Inter-segment revenue	分類間收益	91,215	51,236	(142,541)	–
		<b>831,517</b>	<b>190,797</b>	<b>(142,541)</b>	<b>879,773</b>
Segment results	分類業績	<b>36,864</b>	<b>9,910</b>		<b>46,774</b>
A reconciliation of segment results to profit for the period is as follows:	分類業績與期內溢利對賬如下：				
Segment results	分類業績				46,774
Unallocated expenses, net	未分配開支淨額				(22,138)
Other income	其他收入				1,693
Other gains, net	其他收益淨額				5,770
Operating profit	經營溢利				32,099
Finance income	融資收入				1,195
Finance costs	融資成本				(2,694)
Profit before income tax	除所得稅前溢利				30,600
Income tax expense	所得稅開支				(3,267)
Profit for the period	期內溢利				27,333
<b>Other segment information</b>	<b>其他分類資料</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,214	427	388	16,029
Depreciation of right-of-use assets	使用權資產折舊	1,525	174	472	2,171
Amortisation of intangible assets	無形資產攤銷	–	–	631	631
Additions to non-current assets (other than interests in associates and a joint venture, financial assets and deferred tax assets)	添置非流動資產(不包括於聯營公司及一間合營企業之權益、財務資產及遞延稅項資產)	20,937	1,912	3,277	26,126

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2018 is as follows:

### 6 收益及分類資料 (續)

於截至二零一八年九月三十日止六個月，提供予主要營運決策人有關可呈報分類的分類資料如下：

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月			
		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	727,038	135,971	–	863,009
Inter-segment revenue	分類間收益	95,320	58,770	(154,090)	–
		<u>822,358</u>	<u>194,741</u>	<u>(154,090)</u>	<u>863,009</u>
Segment results	分類業績	<u>35,971</u>	<u>10,447</u>		<u>46,418</u>
A reconciliation of segment results to profit for the period is as follows:	分類業績與期內溢利對賬如下：				
Segment results	分類業績				46,418
Unallocated expenses, net	未分配開支淨額				(11,897)
Other income	其他收入				2,993
Other losses, net	其他虧損淨額				(579)
Operating profit	經營溢利				36,935
Finance income	融資收入				1,939
Finance costs	融資成本				(2,306)
Share of losses of associates	分佔聯營公司虧損				(1,075)
Profit before income tax	除所得稅前溢利				35,493
Income tax expense	所得稅開支				(4,118)
Profit for the period	期內溢利				<u>31,375</u>
<b>Other segment information</b>	<b>其他分類資料</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,748	184	1,012	16,944
Amortisation of intangible assets	無形資產攤銷	–	–	643	643
Amortisation of land use rights	土地使用權攤銷	537	–	27	564
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	添置非流動資產(不包括於聯營公司之權益、財務資產及遞延稅項資產)	7,591	120	791	8,502



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 30 September 2019 and 31 March 2019 and the reconciliation to the total assets and total liabilities are as follows:

### 6 收益及分類資料 (續)

於二零一九年九月三十日及二零一九年三月三十一日分類資產及分類負債與總資產及總負債之對賬如下：

		As at 30 September 2019 於二零一九年九月三十日		
		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物 相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分類資產	<b>870,862</b>	<b>59,523</b>	<b>930,385</b>
Unallocated:	未經分配：			
Property, plant and equipment	物業、廠房及設備			<b>26,668</b>
Right-of-use assets	使用權資產			<b>23,091</b>
Interests in associates	於聯營公司之權益			<b>2,592</b>
Interest in a joint venture	於一間合營企業之權益			<b>990</b>
Deferred income tax assets	遞延所得稅資產			<b>2,294</b>
Amounts due from associates	應收聯營公司款項			<b>7,529</b>
Amount due from a joint venture	應收一間合營企業款項			<b>56,101</b>
Loans receivable	應收貸款			<b>1,908</b>
Other investments	其他投資			<b>31,826</b>
Cash and cash equivalents	現金及現金等價物			<b>57,778</b>
Other unallocated assets	其他未經分配資產			<b>18,933</b>
<b>Total assets per consolidated balance sheet</b>	<b>綜合資產負債表所列資產總值</b>			<b>1,160,095</b>
Segment liabilities	分類負債	<b>240,550</b>	<b>1,730</b>	<b>242,280</b>
Unallocated:	未經分配：			
Bank borrowings	銀行借貸			<b>89,181</b>
Lease liabilities	租賃負債			<b>3,604</b>
Deferred income tax liabilities	遞延所得稅負債			<b>1,195</b>
Trade payables	應付貿易賬款			<b>69,081</b>
Income tax payable	應付所得稅			<b>9,513</b>
Other unallocated liabilities	其他未經分配負債			<b>15,135</b>
<b>Total liabilities per consolidated balance sheet</b>	<b>綜合資產負債表所列負債總額</b>			<b>429,989</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 30 September 2019 and 31 March 2019 and the reconciliation to the total assets and total liabilities are as follows (Continued):

### 6 收益及分類資料 (續)

於二零一九年九月三十日及二零一九年三月三十一日分類資產及分類負債與總資產及總負債之對賬如下 (續) :

		As at 31 March 2019 於二零一九年三月三十一日		
		Electronic products 電子產品 HK\$'000 千港元 (Audited) (經審核)	Pet-related products 寵物 相關產品 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分類資產	825,290	57,562	882,852
Unallocated:	未經分配:			
Property, plant and equipment	物業、廠房及設備			48,273
Deferred income tax assets	遞延所得稅資產			2,330
Amounts due from associates	應收聯營公司款項			5,085
Loans receivable	應收貸款			2,188
Other investments	其他投資			34,017
Cash and cash equivalents	現金及現金等價物			53,316
Other unallocated assets	其他未經分配資產			14,607
<b>Total assets per consolidated balance sheet</b>	<b>綜合資產負債表所列資產總值</b>			<b>1,042,668</b>
Segment liabilities	分類負債	181,855	2,161	184,016
Unallocated:	未經分配:			
Bank borrowings	銀行借貸			69,537
Deferred income tax liabilities	遞延所得稅負債			357
Trade payables	應付貿易賬款			44,267
Income tax payable	應付所得稅			7,814
Other unallocated liabilities	其他未經分配負債			12,027
<b>Total liabilities per consolidated balance sheet</b>	<b>綜合資產負債表所列負債總額</b>			<b>318,018</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue from external customers by country or region of destination for the period ended 30 September 2019 and 2018 is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
The United States of America	美國	435,920	409,713
Japan	日本	91,306	104,492
France	法國	69,194	32,924
People's Republic of China (the "PRC", including Hong Kong)	中華人民共和國 (「中國」, 包括香港)	66,108	78,851
Taiwan	台灣	63,703	82,651
Australia	澳洲	56,369	44,721
United Kingdom	英國	43,023	37,462
Germany	德國	31,613	38,300
Others	其他	22,537	33,895
		<b>879,773</b>	<b>863,009</b>

An analysis of the Group's non-current assets, excluding deferred income tax assets, by geographical locations is as follows:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	85,385	80,318
Mainland China	中國內地	266,757	283,663
Others	其他	4,701	1
		<b>356,843</b>	<b>363,982</b>

### 6 收益及分類資料 (續)

本集團截至二零一九年及二零一八年九月三十日止期間按目的地國家或地區劃分之外來客戶收益分析如下:

本集團按地區劃分之非流動資產 (不包括遞延所得稅資產) 分析如下:

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 September 2019, external revenue of approximately HK\$233,056,000 (2018: HK\$122,698,000) was generated from two (2018: one) major customers, who accounted for more than 10% (2018: 10%) of the Group's revenue. No other customers individually accounted for more than 10% of the Group's revenue for the six months ended 30 September 2019 (2018: same).

### 7 CAPITAL EXPENDITURE

### 6 收益及分類資料 (續)

截至二零一九年九月三十日止六個月，外部收益約233,056,000港元(二零一八年：122,698,000港元)源自兩名(二零一八年：一名)主要客戶，佔本集團收益10%(二零一八年：10%)以上。截至二零一九年九月三十日止六個月，概無其他客戶個別佔本集團收益10%以上(二零一八年：相同)。

### 7 資本開支

		Property, Intangible assets	plant and equipment 物業、廠房及 設備	Land use rights 土地使用權	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>For the six months ended 30 September 2019</b>	<b>截至二零一九年 九月三十日止六個月</b>				
Opening net book amount at 1 April 2019	於二零一九年四月一日 之期初賬面淨值	2,681	261,580	48,849	313,110
Reclassification on the adoption of HKFRS 16 (Note 27)	採納香港財務報告準則 第16號時重新分類 (附註27)	-	(20,771)	(48,849)	(69,620)
Restated net book amount at 1 April 2019	於二零一九年四月一日 之經重列賬面淨值	2,681	240,809	-	243,490
Additions	添置	-	10,247	-	10,247
Disposals	出售	-	(53)	-	(53)
Amortisation/depreciation	攤銷/折舊	(631)	(16,029)	-	(16,660)
Exchange differences	匯兌差額	-	(8,336)	-	(8,336)
Closing net book amount at 30 September 2019	於二零一九年九月三十日 之期終賬面淨值	2,050	226,638	-	228,688

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 7 CAPITAL EXPENDITURE (CONTINUED)

### 7 資本開支 (續)

		Intangible assets 無形資產 HK\$'000 千港元 (Unaudited) (未經審核)	Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元 (Unaudited) (未經審核)	Land use rights 土地使用權 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>For the six months ended 30 September 2018</b>	<b>截至二零一八年 九月三十日止六個月</b>				
Opening net book amount at 1 April 2018	於二零一八年四月一日 之期初賬面淨值	3,319	297,178	51,994	352,491
Additions	添置	600	7,902	-	8,502
Disposals	出售	-	(2)	-	(2)
Amortisation/depreciation	攤銷/折舊	(643)	(16,944)	(564)	(18,151)
Exchange differences	匯兌差額	-	(19,518)	(2,017)	(21,535)
Closing net book amount at 30 September 2018	於二零一八年九月三十日 之期終賬面淨值	3,276	268,616	49,413	321,305

### 8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### 8 使用權資產及租賃負債

#### (a) Balances recognised in the condensed consolidated interim balance sheet

#### (a) 於簡明綜合中期資產負債表確認之結餘

		Buildings 樓宇 HK\$'000 千港元 (Unaudited) (未經審核)	Leasehold land 租賃土地 HK\$'000 千港元 (Unaudited) (未經審核)	Land use rights 土地使用權 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Right-of-use assets</b>	<b>使用權資產</b>				
Opening net book amount at 1 April 2019	於二零一九年四月一日 之期初賬面淨值	-	-	-	-
Reclassification on the adoption of HKFRS 16 (Note 27)	採納香港財務報告準則 第16號時重新分類 (附註27)	4,030	20,771	48,849	73,650
Restated net book amount at 1 April 2019	於二零一九年四月一日 之經重列賬面淨值	4,030	20,771	48,849	73,650
Additions	添置	5,095	-	-	5,095
Disposals	出售	-	-	(1,144)	(1,144)
Depreciation	折舊	(1,268)	(355)	(548)	(2,171)
Exchange differences	匯兌差額	-	-	(984)	(984)
Closing net book amount at 30 September 2019	於二零一九年九月三十日 之期終賬面淨值	7,857	20,416	46,173	74,446

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

#### (a) Balances recognised in the condensed consolidated interim balance sheet (Continued)

Lease liabilities	租賃負債	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Current portion	流動部分	4,427
Non-current portion	非流動部分	3,537
		<b>7,964</b>

#### (b) Amounts recognised in the condensed consolidated interim income statement

		Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	2,171
Unwinding of interests on lease liabilities	解除租賃負債之利息	148
Operating lease rental for short-term or low-value leases	短期或低價值租賃之經營租約租金	2,172

The total cash outflow of leases for the six months ended 30 September 2019 was approximately HK\$3,378,000.

The Group leases various offices, dormitories, factory premises and warehouses. Rental contracts are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

### 8 使用權資產及租賃負債 (續)

#### (a) 於簡明綜合中期資產負債表確認之結餘 (續)

#### (b) 於簡明綜合中期收益表確認之金額

截至二零一九年九月三十日止六個月之租賃現金流出總額約為3,378,000港元。

本集團租用各種辦公室、宿舍、工廠廠房及倉庫。租賃合約通常按一至三年的固定期間作出。租賃條款乃按個別基準磋商，包含各種不同條款及條件。租賃安排不施加任何契諾。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES

#### (a) Interests in associates

### 9 於聯營公司之權益及應收聯營公司款項

#### (a) 於聯營公司之權益

	As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets 應佔資產淨值	2,592	-

Details of the Group's interests in associates as at 30 September 2019 are as follows:

於二零一九年九月三十日，本集團於聯營公司之權益詳情如下：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體類別	Issued share capital/ paid-up capital 已發行/繳足股本	Equity interest held 所持股本權益		Principal activities and place of operation 主要業務及營業地點
			As at 30 September 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日	
Concept Infinity Limited ("CIL") 夢想創意有限公司 〔夢想創意〕	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$5,000,000 普通股5,000,000港元	25%	25%	Development and sale of personalised story books in Hong Kong 於香港開發及銷售個性化故事書
Growgreen Limited ("Growgreen") 青萌有限公司 〔青萌〕	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$3,000,000 普通股3,000,000港元	44.44%	44.44%	Development and trading of hydroponic equipment and related products in Hong Kong 於香港開發及買賣水培設備及相關產 品
Infinity Network Limited ("INL") Infinity Network Limited 〔INL〕	British Virgin Islands, limited liability company 英屬處女群島·有限公司	Ordinary shares US\$25,000 普通股25,000美元	50%	50%	Investment holding in British Virgin Islands 於英屬維爾京群島之投資控股
Dott Limited ("Dott") Dott Limited (〔Dott〕)	Hong Kong, limited liability company 香港·有限公司	Ordinary shares HK\$2,829,000 普通股2,829,000港元	33.25%	-	Design, development and trading of pet-related products in Hong Kong 設計、開發及買賣香港寵物相關產品

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

#### (a) Interests in associates (Continued)

Movements of share of net assets during the period are as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	–	3,623
Additions (Note)	添置 (附註)	2,592	–
Share of losses of associates	應佔聯營公司虧損	–	(929)
Elimination of intercompany transactions	對銷集團內公司間交易	–	(146)
At 30 September	於九月三十日	2,592	2,548

Note:

Dott was acquired by the Group during the six months ended 30 September 2019 through conversion of future equity interests with carrying amount of HK\$1,287,000 (Note 12) and additional investment of HK\$1,305,000 in the form of cash.

#### (b) Amounts due from associates

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
CIL (Note (i))	夢想創意 (附註(i))	120	–
INL (Note (ii))	INL (附註(ii))	585	585
Growgreen (Note (iii))	青萌 (附註(iii))	6,824	4,500
		7,529	5,085

### 9 於聯營公司之權益及應收聯營公司款項 (續)

#### (a) 於聯營公司之權益 (續)

於期內，應佔資產淨值之變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	–	3,623
Additions (Note)	添置 (附註)	2,592	–
Share of losses of associates	應佔聯營公司虧損	–	(929)
Elimination of intercompany transactions	對銷集團內公司間交易	–	(146)
At 30 September	於九月三十日	2,592	2,548

附註：

本集團於截至二零一九年九月三十日止六個月通過轉換賬面值為1,287,000港元之遠期股本權益 (附註12) 及以現金作出之1,305,000港元額外投資購得Dott。

#### (b) 應收聯營公司款項



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

#### (b) Amounts due from associates (Continued)

Notes:

- (i) As at 30 September 2019 and 31 March 2019, the Group has balances due from CIL of HK\$1,250,000 which were fully impaired.

During the six months ended 30 September 2019, the Group further granted shareholder's loan of HK\$120,000 to CIL which bore interest at 6% per annum and were repayable by 1 January 2020. Such balance is secured by personal guarantee given by the major shareholder of CIL (the "Guarantor") and trade receivables of a company owned by the Guarantor.

- (ii) As at 30 September 2019 and 31 March 2019, amount due from INL is non-interest bearing, unsecured and repayable on demand.

- (iii) As at 30 September 2019 and 31 March 2019, among the amount due from Growgreen with gross value of HK\$8,000,000, HK\$5,000,000 is interest bearing at 5% per annum and HK\$3,000,000 is interest-free. HK\$5,000,000 is repayable by 31 December 2019. 50% of such balance is secured by personal guarantee given by a substantial shareholder of Growgreen while the remaining 50% of the balance is unsecured.

As at 30 September 2019, amount due from Growgreen amounting to HK1,176,000 was impaired and the impairment was disclosed as part of "net impairment losses on financial assets" in the condensed consolidated interim income statement.

In the opinion of the directors, the recoverable amounts from respective associates are not less than the carrying values of the Group's investments in those associates.

### 10 INVESTMENT IN A JOINT VENTURE AND AMOUNT DUE FROM A JOINT VENTURE

#### (a) Investment in a joint venture

Share of net assets

分佔資產淨值

### 9 於聯營公司之權益及應收聯營公司款項 (續)

#### (b) 應收聯營公司款項 (續)

附註:

- (i) 於二零一九年九月三十日及二零一九年三月三十一日，本集團應收夢想創意結餘1,250,000港元已悉數減值。

截至二零一九年九月三十日止六個月，本集團進一步向夢想創意授出120,000港元之股東貸款，按年利率6%計息，並須於二零二零年一月一日之前償還。該餘額由夢想創意之主要股東作出之私人擔保（「擔保人」）及由該擔保人所擁有一間公司之應收貿易賬款作抵押。

- (ii) 於二零一九年九月三十日及二零一九年三月三十一日，應收INL款項為免息、無抵押及按要求償還。

- (iii) 於二零一九年九月三十日及二零一九年三月三十一日，在應收青萌款項總值8,000,000港元中，有5,000,000港元按年利率5%計息，而3,000,000港元則為免息。5,000,000港元須於二零一九年十二月三十一日之前償還。該餘額之50%由青萌的主要股東作出之私人擔保作抵押，另50%餘額則為無抵押。

於二零一九年九月三十日，應收青萌款項1,176,000港元已出現減值，而該減值則作為簡明綜合中期收益表「財務資產減值虧損淨額」之一部分予以披露。

董事認為，各聯營公司之可收回款項不少於本集團於該等聯營公司投資之賬面值。

### 10 於一間合營企業之投資及應收一間合營企業款項

#### (a) 於一間合營企業之投資

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
990	-

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 INVESTMENT IN A JOINT VENTURE AND AMOUNT DUE FROM A JOINT VENTURE (CONTINUED)

#### (a) Investment in a joint venture (Continued)

Details of the Group's interest in a joint venture as at 30 September 2019 are as follows:

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體類別	Issued share capital/ paid-up capital 已發行/繳足股本	Equity interest held 所持股本權益		Principal activities and place of operation 主要業務及營業地點
			As at 30 September 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日	
Huizhou Jiayifu Real Estate Development Co., Ltd ("Huizhou Jiayifu") 惠州佳宜富房地產開發有限 公司(「惠州佳宜富」)	Mainland China, limited liability company 中國內地·有限公司	Ordinary shares RMB900,000 普通股人民幣900,000元	50%	Not applicable 不適用	Property holding and development 物業持有及開發

Movements of share of net assets during the period are as follows:

於期內，應佔資產淨值之變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April Additions (Note)	於四月一日 添置(附註)	— 990	— —
At 30 September	於九月三十日	990	—

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 10 INVESTMENT IN A JOINT VENTURE AND AMOUNT DUE FROM A JOINT VENTURE (CONTINUED)

#### (a) Investment in a joint venture (Continued)

Note:

As at 31 March 2019, Huizhou Jiayifu a limited liability corporation in the PRC was 90% owned by the Group and 10% owned by Guangdong Fuchuan Investment Co., Ltd (“Guangdong Fuchuan” or the “Joint Venture Partner”), a company incorporated in the PRC.

On 11 September 2019, the Group completed the transfer of a 40% equity interest in Huizhou Jiayifu to Guangdong Fuchuan and since then, Huizhou Jiayifu become a 50% joint Venture Company of the Group.

Huizhou Jiayifu has been inactive since incorporation until on 12 September 2019, it completed the acquisition of a land use right from the Group at a consideration of RMB8,000,000 (equivalent to HK\$8,800,000). Since then Huizhou Jiayifu became principally engaged in property development in Huizhou city, the PRC. On the same date, the Group and Guangdong Fuchuan invested an aggregate capital of RMB1,800,000 (equivalent to HK\$2 million) and provided shareholders’ loans totally RMB93,000,000 (equivalent to HK\$102,000,000) to Huizhou Jiayifu. The Group recognised realised gain on disposal of land use right to Huizhou Jiayifu amounting to HK\$3,828,000 during the six months ended 30 September 2019.

#### b) Amount due from a joint venture

Huizhou Jiayifu

惠州佳宜富

As at 30 September 2019, amount due from a joint venture represented (i) proceeds from disposals of the land use right as mentioned in Note 10(a) above and (ii) shareholders’ loans amounting to HK\$51,129,000, and is non-interest bearing, unsecured and repayable on demand.

In the opinion of the directors, the recoverable amount from the joint venture is not less than the carrying value of the Group’s investment and balance due from such joint venture.

### 10 於一間合營企業之投資及應收一間合營企業款項 (續)

#### (a) 於一間合營企業之投資 (續)

附註：

於二零一九年三月三十一日，惠州佳宜富（一間於中國註冊成立之有限公司）由本集團及廣東富川投資有限公司（「廣東富川」或「合營夥伴」，一間於中國註冊成立之公司）分別擁有90%及10%權益。

於二零一九年九月十一日，本集團完成向廣東富川轉讓惠州佳宜富之40%股權，自此惠州佳宜富成為本集團擁有50%權益之合營公司。

惠州佳宜富自註冊成立以來一直處於閒置狀態，直至二零一九年九月十二日，其以人民幣8,000,000元（相當於8,800,000港元）之代價完成向本集團收購土地使用權。自此，惠州佳宜富開始主要在中國惠州從事房地產開發。於同日，本集團及廣東富川投資合共人民幣1,800,000元（相當於2,000,000港元）之資本，並向惠州佳宜富提供合共人民幣93,000,000元（相當於102,000,000港元）之股東貸款。截至二零一九年九月三十日止六個月，本集團確認向惠州佳宜富出售土地使用權之已變現收益3,828,000港元。

#### b) 應收一間合營企業款項

Six months ended  
30 September  
截至九月三十日止六個月

2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
56,101	-

於二零一九年九月三十日，應收一間合營企業款項指(i)出售上文附註10(a)所述土地使用權之所得款項及(ii)股東貸款51,129,000港元，為不計息、無抵押及須按要求償還。

董事認為，該合營企業之可收回金額不少於本集團投資及應收該合營企業結餘之賬面值。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 11 按公平值記入其他全面收入之財務資產

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity funds	非上市股本基金	6,006	6,910

Movements of the Group's financial assets at fair value through other comprehensive income for the six months ended 30 September 2019 and 2018 are as follows:

本集團於截至二零一九年及二零一八年九月三十日止六個月之按公平值記入其他全面收入之財務資產變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	6,910	-
Reclassification from available-for-sale financial assets on adoption of HKFRS 9	採納香港財務報告準則第9號時由可供出售財務資產重新分類	-	6,242
Additions	添置	-	1,550
Net fair value loss charged to equity	計入權益之公平值虧損淨額	(904)	(195)
Impairment loss (Note 18)	減值虧損 (附註18)	-	(502)
At 30 September	於九月三十日	6,006	7,095

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

As at 30 September 2019, the Group's financial assets at fair value through other comprehensive income comprised 3,288 (31 March 2019: 3,288) and 700 (31 March 2019: 700) non-voting and redeemable shares in two unlisted equity funds. These equity funds are denominated in United States dollars, with fair values being determined based on the carrying value of the funds calculated with reference to the quoted market prices of the underlying investments.

The fair values of such financial assets are within level 3 of the fair value hierarchy (Note 5.2).

### 11 按公平值記入其他全面收入之財務資產(續)

於二零一九年九月三十日，本集團按公平值記入其他全面收入包括兩個非上市股本基金中3,288股(二零一九年三月三十一日：3,288股)及700股(二零一九年三月三十一日：700股)無表決權可贖回股份。該等股本基金以美元列值，其公平值乃根據參照相關投資的市場報價計算的基金賬面值而釐定。

該等財務資產之公平值乃於公平值等級第三級內(附註5.2)。

### 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 12 按公平值記入損益之財務資產

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity instruments (Note (i))	非上市股本工具(附註(i))	–	1,287
Listed equity instruments (Note (ii))	上市股本工具(附註(ii))	244	244
Unlisted convertible promissory notes (Note (iii))	非上市可換股承兌票據 (附註(iii))	25,576	25,576
		<b>25,820</b>	27,107
Less: Non-current portion financial assets at fair value through profit or loss	減：按公平值記入損益之 財務資產之非流動部分	<b>(25,576)</b>	(25,576)
Current portion financial assets at fair value through profit or loss	按公平值記入損益之 財務資產之流動部分	<b>244</b>	1,531

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Movements of the Group's financial assets at fair value through profit or loss for the six months ended 30 September 2019 and 2018 are as follows:

At 1 April	於四月一日
Additions	添置
Disposals	出售
Net fair value loss charged to profit or loss (Note 18)	於損益扣除之公平值 虧損淨額(附註18)
At 30 September	於九月三十日

*Notes:*

- (i) As at 31 March 2019, the Group's investment in unlisted equity instruments at fair value through profit or loss mainly comprised future equity interests in Dott.

The fair value was within level 3 of the fair value hierarchy and determined based on the market capitalisation of Dott with key inputs being its forecasted business performance, price/earnings ratios of comparable companies and lack of marketability discount.

Such future equity interests were expired during the current period and converted into 10% equity interests of Dott (Note 9).

### 12 按公平值記入損益之財務資產 (續)

截至二零一九年及二零一八年九月三十日止六個月本集團按公平值記入損益之變動如下：

Six months ended 30 September 截至九月三十日止六個月	
2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
27,107	3,757
–	7,800
(1,287)	–
–	(562)
25,820	10,995

*附註：*

- (i) 於二零一九年三月三十一日，本集團於按公平值記入損益之非上市股本工具之投資主要包括於Dott的遠期股本權益。

該公平值屬於公平值層級中的第三級，乃根據Dott之市值，連同其預測業務表現、可資比較公司之市盈率及相關被投資方之缺乏可銷售貼現等主要輸入值釐定。

該等遠期股本權益於本期間已到期，並已轉換為Dott之10%股權(附註9)。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

- (ii) As at 30 September and 31 March 2019, the Group's listed equity instruments represented 9,774 common stocks of Boxlight Corporation, a company incorporated in the United States, whose shares are listed on National Association of Securities Dealers Automated Quotations.

As at 30 September and 31 March 2019, the fair values of such listed equity instruments are determined based on its current bid price. The fair value is within level 1 of the fair value hierarchy (Note 5.2).

- (iii) As at 30 September and 31 March 2019, the Group held unlisted redeemable convertible promissory notes and warrants for subscription of 50,860 shares of Mobilogix, Inc. ("Mobilogix"), a company incorporated in the United States and a customer of the Group.

Mobilogix is principally engaged in provision of turnkey solutions and engineering services for the internet of things. Such promissory notes are unsecured, interest bearing at 2% per annum, and repayable under the following scenarios:

- any time on or after 31 December 2019 at the Group's discretion;
- upon the occurrence of a corporate transaction such as a sale/transfer of substantially all of Mobilogix's assets, an initial public offering of Mobilogix's common stocks, a liquidation, dissolution or winding up of the Investee; or
- upon the occurrence of a default event.

The Group has the right, at its option, to convert such promissory notes into 76,290 shares of Mobilogix. Such debt conversion price is subject to adjustment if any adjustment events occur, such as stock split/combinations and dividends, capital reorganisation, merger or sales of assets.

As at 30 September and 31 March 2019, fair value of the Group's investments in Mobilogix is determined by an independent professional valuer using the binomial model. The fair value is within level 3 of the fair value hierarchy (Note 5.2). Key inputs to the valuation include the forecasted business performance of such investee and straight bond discount rate. There are no interrelationships with those inputs. The better the forecasted business performance of such investee, the higher the fair value. The higher the straight bond discount rate, the lower the fair value.

In October 2019, the Group exercised its right to convert such promissory notes and warrants into 22% common stock of Mobilogix. Details are disclosed in Note 28.

### 12 按公平值記入損益之財務資產 (續)

附註：(續)

- (ii) 於二零一九年九月三十日及三月三十一日，本集團之上市股本工具指9,774股Boxlight Corporation普通股，Boxlight Corporation為一間於美國註冊成立之公司，其股份在美國全國證券交易商協會自動報價系統上市。

於二零一九年九月三十日及三月三十一日，相關上市股本工具之公平值乃根據其當時買入價釐定。公平值乃於公平值層級（附註5.2）第一級內。

- (iii) 於二零一九年九月三十日及三月三十一日，本集團持有非上市可贖回可換股承兌票據及可認購50,860股Mobilogix, Inc.（「Mobilogix」），一間於美國註冊成立之公司，為本集團客戶）股份之認股權證。

Mobilogix主要從事為物聯網提供統包解決方案及工程服務業務。相關承兌票據為無抵押、按年利率2%計息及須於下列情況下償還：

- 本集團酌情於二零一九年十二月三十一日或之後的任何時間；
- 於出現公司交易時，例如銷售／轉讓Mobilogix絕大部分資產、首次公開發售Mobilogix之普通股、被投資方清盤、解散或清算；或
- 於出現違約事件時。

本集團有權自行選擇將相關承兌票據轉換為76,290股Mobilogix普通股。倘出現任何調整事件，例如股份拆細／合併及股息、資本重組、合併或銷售資產，則相關債務轉換價可予調整。

於二零一九年九月三十日及三月三十一日，本集團於Mobilogix之投資的公平值由獨立專業估值師使用二項式模式釐定。公平值乃於公平值層級（附註5.2）第三級內。估值的主要輸入值包括該被投資方的預測業務表現及普通債券貼現率。該等輸入值之間並無相互關係。公平值將隨著該被投資方的預測業務表現向好而增加。倘普通債券貼現率越高，則公平值越低。

於二零一九年十月，本集團行使權利，將該等承兌票據及認股權證轉換為Mobilogix之22%普通股。有關詳情於附註28披露。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13 TRADE AND OTHER RECEIVABLES

### 13 應收貿易賬款及其他應收款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	<b>274,327</b>	222,739
Less: Loss allowance	減：虧損撥備	<b>(6,704)</b>	(7,618)
Trade receivables, net	應收貿易賬款淨額	<b>267,623</b>	215,121
Prepayment to vendors	預付賣方款項	<b>51,841</b>	21,080
Prepayments for plant and equipment	預付廠房及設備款項	<b>10,784</b>	10,170
Other prepayments	其他預付款項	<b>4,350</b>	3,653
Value added tax receivables	應收增值稅	<b>3,405</b>	3,658
Rental and other deposits	租金及其他按金	<b>2,476</b>	2,181
Income tax recoverable	可收回所得稅	<b>146</b>	147
Other receivables	其他應收款項	<b>6,210</b>	9,416
		<b>346,835</b>	265,426
Less: Non-current prepayments and other receivables	減：非流動預付款項及其他應收款項	<b>(13,533)</b>	(13,374)
Current portion of trade and other receivables	應收貿易賬款及其他應收款項之流動部分	<b>333,302</b>	252,052

The carrying values of the Group's trade and other receivables approximate their fair values.

本集團之應收貿易賬款及其他應收款項之賬面值與其公平值相若。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 13 TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of net trade receivables based on invoice date was follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	超過180日
Less: Loss allowance	減：虧損撥備
Trade receivables, net	應收貿易賬款淨額

All trade receivables are either repayable within one year or on demand.

The Group generally grants credit terms of 30 days to its customers.

### 13 應收貿易賬款及其他應收款項 (續)

應收貿易賬款淨額按發票日期之賬齡分析如下：

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
255,527	202,186
11,486	11,498
2,149	900
568	2,451
4,597	5,704
274,327	222,739
(6,704)	(7,618)
267,623	215,121

所有應收貿易賬款須於一年內或按要求償還。

本集團一般給予其客戶30日之信貸期。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 14 LOANS RECEIVABLE

### 14 貸款應收款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	貸款應收款項		
– Non-current portion	– 非流動部分	1,063	1,063
– Current portion	– 流動部分	845	1,125
		<b>1,908</b>	2,188

As at 30 September 2019, loan balance amounting to HK\$1,408,000 (31 March 2019: HK\$1,688,000) represented the loans receivable from the Guarantor which is unsecured, interest bearing at 6% per annum and repayable by fifteen (31 March 2019: eighteen) monthly instalments of HK\$93,750. During the current period, the Group entered into an agreement with the Guarantor to suspend the instalments from July to December 2019. The instalments are to be resumed starting from January 2020.

The remaining loan balance amounting to HK\$500,000 was granted to the Guarantor in September 2018, which is unsecured, interest bearing at 6% per annum and repayable by five monthly instalments of HK\$100,000 commencing from October 2020.

The directors concluded that no impairment provision is necessary against such balances as at 30 September and 31 March 2019.

於二零一九年九月三十日，貸款結餘1,408,000港元（二零一九年三月三十一日：1,688,000港元）指來自擔保人之貸款應收款項，相關貸款應收款項為無抵押、按年利率6%計息及須按十五個月（二零一九年三月三十一日：十八個月）分期償還93,750港元。於本期間，本集團與擔保人訂立協議，於二零一九年七月至十二月暫停分期付款。分期付款將自二零二零年一月開始恢復。

餘下貸款結餘500,000港元已於二零一八年九月獲授予擔保人，相關貸款結餘為無抵押、按年利率6%計息並須自二零二零年十月起按五個月分期償還100,000港元。

董事認為，於二零一九年九月三十日及三月三十一日，該等結餘無需進行減值撥備。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 15 TRADE AND OTHER PAYABLES

### 15 應付貿易賬款及其他應付款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	235,574	179,539
Salaries and staff welfare payable	應付薪金及員工福利	12,960	14,340
Accrued expenses	應計費用	5,203	4,876
Contract liabilities	合約負債	56,862	27,622
Others	其他	11,537	13,933
<b>Total trade and other payables</b>	<b>應付貿易賬款及其他 應付款項總額</b>	<b>322,136</b>	<b>240,310</b>

The ageing analysis of trade payables based on invoice date was as follows:

應付貿易賬款按發票日期之賬齡分析如下：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	113,395	166,436
31 to 60 days	31至60日	52,382	3,176
61 to 90 days	61至90日	36,138	2,354
91 to 180 days	91至180日	27,681	2,113
Over 180 days	180日以上	5,978	5,460
<b>Total trade payables</b>	<b>應付貿易賬款總額</b>	<b>235,574</b>	<b>179,539</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 BANK BORROWINGS

### 16 銀行借貸

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Long-term bank borrowings	長期銀行借貸	89,181	69,537
Less: Current portion of long-term bank borrowings	減：長期銀行借貸之流動部分	(89,181)	(69,537)
		-	-
<b>Current</b>	<b>流動</b>		
Current portion of long-term bank borrowings	長期銀行借貸之流動部分	89,181	69,537
Total borrowings	借貸總額	89,181	69,537

As at 30 September and 31 March 2019, the Group's borrowings are repayable within one year.

於二零一九年九月三十日及三月三十一日，本集團之借貸須於一年內償還。

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates were as follows:

本集團借貸面對之利率變動風險及合約重新定價日期如下：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
6 months or less	六個月或以下	89,181	69,537

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 16 BANK BORROWINGS (CONTINUED)

At 30 September 2019, the Group has aggregate banking facilities of approximately HK\$562,581,000 (31 March 2019: HK\$694,837,000) for overdrafts, loans and trade financing. Unused facilities at the same date amounted to approximately HK\$442,790,000 (31 March 2019: HK\$575,589,000).

These facilities are secured by:

- (a) certain land and buildings of the Group with carrying amount of HK\$45,008,000 (31 March 2019: HK\$45,819,000); and
- (b) corporate guarantees provided by the Company and certain of its subsidiaries.

In addition to the above, the Group is required to comply with certain restrictive financial covenants imposed by the banks.

### 16 銀行借貸(續)

於二零一九年九月三十日，本集團就透支、貸款及貿易融資有銀行信貸總額約562,581,000港元(二零一九年三月三十一日：694,837,000港元)。同日之未動用信貸約為442,790,000港元(二零一九年三月三十一日：575,589,000港元)。

該等信貸以下列項目作抵押：

- (a) 本集團賬面值為45,008,000港元(二零一九年三月三十一日：45,819,000港元)之若干土地及樓宇；及
- (b) 本公司及其若干附屬公司提供之公司擔保。

除上述者外，本集團亦須遵守銀行施加之若干限制財務契諾。

### 17 SHARE CAPITAL

### 17 股本

	30 September 2019 二零一九年九月三十日		31 March 2019 二零一九年三月三十一日	
	Number of shares (thousands) 股份數目 (千股)	HK\$'000 千港元	Number of shares (thousands) 股份數目 (千股)	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元 之普通股	2,000,000 200,000	2,000,000 200,000	2,000,000 200,000

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 17 SHARE CAPITAL (CONTINUED)

### 17 股本 (續)

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Balance as at 1 April 2019 and 30 September 2019	於二零一九年四月一日及 二零一九年九月三十日之 結餘	283,490	28,349
Balance as at 1 April 2018	於二零一八年四月一日之結餘	282,140	28,214
Proceeds from shares issued – employee share option scheme	已發行股份之所得款項 – 僱員購股權計劃	550	55
As at 30 September 2018	於二零一八年九月三十日	282,690	28,269

### 18 OTHER GAINS/(LOSSES) – NET

### 18 其他收益／(虧損) – 淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net fair value loss on financial assets at fair value through profit or loss (Note 12)	按公平值記入損益之 財務資產之公平值 虧損淨額 (附註12)	–	(562)
Impairment loss of financial assets at fair value through other comprehensive income	按公平值記入其他 全面收入之財務資產之 減值虧損	–	(502)
Gain on disposal of a land use right (Note 10)	出售一項土地使用權收益 (附註10)	3,828	–
Net foreign currency exchange gain	匯兌收益淨額	1,942	485
Total other gains/(losses) – net	其他收益／(虧損)總額 – 淨額	5,770	(579)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 19 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses, and general and administrative expenses are analysed as follows:

### 19 按性質劃分之開支

計入銷售成本、分銷及銷售費用以及一般及行政管理費用之開支分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	<b>654,761</b>	654,669
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	<b>16,029</b>	16,944
Depreciation of right-of-use assets (Note 8)	使用權資產減值 (附註8)	<b>2,171</b>	-
Amortisation of land use rights (Note 7)	土地使用權攤銷 (附註7)	-	564
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	<b>631</b>	643
Employee benefit expense (including directors' emoluments)	員工福利開支 (包括董事酬金)	<b>127,246</b>	103,627
Other expenses	其他開支	<b>54,003</b>	52,041
<b>Total cost of sales, distribution and selling expenses, and general and administrative expenses</b>	<b>銷售成本、分銷及銷售費用以及一般及行政管理費用總額</b>	<b>854,841</b>	828,488

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 20 FINANCE INCOME AND FINANCE COSTS

### 20 融資收入及融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from:	來自下列各項之利息收入：		
– bank deposits	– 銀行存款	175	1,010
– overdue interests received from customers	– 自客戶收取逾期利息	537	929
– others	– 其他	483	–
Finance income	融資收入	1,195	1,939
Interest expenses on bank borrowings	銀行借貸利息開支	(2,546)	(2,306)
Unwinding of interests on lease liabilities	解除租賃負債之利息	(148)	–
Finance costs	融資成本	(2,694)	(2,306)
Finance costs – net	融資成本 – 淨額	(1,499)	(367)

### 21 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

### 21 所得稅開支

香港利得稅以稅率16.5% (二零一八年：16.5%) 就期內估計應課稅溢利撥備。海外溢利之稅項按本集團營運所在國家現行稅率就期內估計應課稅溢利計算。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 21 INCOME TAX EXPENSE (CONTINUED)

### 21 所得稅開支(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,425	3,558
– Income tax outside Hong Kong	– 香港境外所得稅	–	690
Deferred income tax relating to the origination and reversal of temporary differences	產生及撥回暫時差額有關之遞延所得稅	842	(130)
		<b>3,267</b>	<b>4,118</b>

### 22 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

### 22 每股盈利

#### (a) 基本

每股基本盈利乃按期內本公司擁有人應佔溢利除以已發行普通股之加權平均股數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	27,452	31,571
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數(千股)	283,490	282,608
Basic earnings per share (HK cents)	每股基本盈利(港仙)	9.68	11.17

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 22 EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

### 22 每股盈利 (續)

#### (b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下透過調整發行在外普通股之加權平均股數計算。本公司有一類潛在攤薄普通股，即向僱員授出之購股權。就購股權而言，有關計算乃按未行使購股權所附認購權之金錢價值來釐定可按公平值（以本公司股份平均市價計算）購入之股份數目。以上述方法計算之股份數目將與假設購股權獲行使而已發行之股份數目比較。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	27,452	31,571
Weighted average number of ordinary shares in issue ('000)	已發行普通股之 加權平均股數(千股)	283,490	282,608
Adjustments for share options ('000)	購股權調整(千股)	-	215
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利之普通股 加權平均股數(千股)	283,490	282,823
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	9.68	11.16

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 23 DIVIDENDS

### 23 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend, declared, of HK6.0 cents (2018: HK6.0 cents) per ordinary share	已宣派中期股息每股 普通股6.0港仙 (二零一八年：6.0港仙)	<b>17,009</b>	16,961

Dividend of HK\$17,009,000 (2018: HK\$22,615,000) that relates to the period to 31 March 2019 was paid on 23 August 2019.

有關至二零一九年三月三十一日之期間之股息17,009,000港元(二零一八年：22,615,000港元)已於二零一九年八月二十三日派付。

On 27 November 2019, the board of directors resolved to declare an interim dividend of HK6.0 cents per share (2018: HK6.0 cents per share), which is payable on or before 20 December 2019 to shareholders whose names appear on the Company's register of shareholders on 12 December 2019. This interim dividend, amounting to HK\$17,009,000 (2018: HK\$16,974,000), has not been recognised as a liability in this condensed consolidated interim financial information.

於二零一九年十一月二十七日，董事會議決宣派中期股息每股6.0港仙(二零一八年：每股6.0港仙)，並須於二零一九年十二月二十日或之前派付予於二零一九年十二月十二日名列本公司股東名冊之股東。本中期股息為數17,009,000港元(二零一八年：16,974,000港元)尚未於本簡明綜合中期財務資料內確認為一項負債。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 NOTES TO THE CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

### 24 簡明綜合中期現金流量表附註

#### (a) Cash generated from operations

Reconciliation of profit for the period to cash generated from operations as follows:

#### (a) 經營業務產生之現金

期內溢利與經營業務產生現金對賬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	27,333	31,375
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	3,267	4,118
– Finance income	– 融資收入	(1,195)	(1,939)
– Finance cost	– 融資成本	2,694	2,306
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	16,029	16,944
– Depreciation of right-of-use assets	– 使用權資產折舊	2,171	–
– Amortisation of land use rights	– 土地使用權攤銷	–	564
– Amortisation of intangible assets	– 無形資產攤銷	631	643
– Loss on disposals of property, plant and equipment (Note (b))	– 出售物業、廠房及設備之虧損(附註(b))	8	2
– Share based compensation expenses	– 股份付款報酬開支	167	744
– Net fair value loss on financial assets at fair value through profit or loss	– 按公平值記入損益之財務資產之公平值虧損淨額	–	562
– Impairment loss of financial asset at fair value through other comprehensive income	– 按公平值記入其他全面收入之財務資產之減值虧損	–	502
– Net impairment losses on financial assets	– 財務資產減值虧損淨額	296	–
– Gain on disposal of a land use right	– 出售一項土地使用權收益	(3,828)	–
– Share of losses of associates	– 分佔聯營公司虧損	–	1,075
		<b>47,573</b>	56,896
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	36,069	(30,233)
– Trade and other receivables	– 應收貿易賬款及其他應收款項	(79,916)	(90,665)
– Trade and other payables and contract liabilities	– 應付貿易賬款及其他應付款項及合約負債	81,826	70,405
Cash generated from operations	經營業務產生之現金	<b>85,552</b>	6,403

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 NOTES TO THE CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (CONTINUED)

#### (b) Proceeds from disposals of property, plant and equipment

### 24 簡明綜合中期現金流量表附註 (續)

#### (b) 出售物業、廠房及設備之所得款項：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value (Note 7)	賬面淨值 (附註7)	53	2
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(8)	(2)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	45	–

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 NOTES TO THE CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (CONTINUED)

#### (c) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the periods presented.

### 24 簡明綜合中期現金流量表附註 (續)

#### (c) 淨現金對賬

本節載列於各所示期間的淨現金分析及淨現金變動。

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	150,384	114,884
Bank borrowings – repayable within one year	銀行借款—須於一年內償還	(89,181)	(44,097)
Bank borrowings – repayable after one year	銀行借款—須於一年後償還	–	(2,429)
Lease liabilities	租賃負債	(7,964)	–
Net cash	淨現金	53,239	68,358
Cash and cash equivalents	現金及現金等價物	150,384	114,884
Gross debt – variable interest rates	總債務—浮動利率	(97,145)	(46,526)
Net cash	淨現金	53,239	68,358

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 NOTES TO THE CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (CONTINUED)

#### (c) Net cash reconciliation (Continued)

	Other assets 其他資產	Liabilities from financing activities 融資活動的負債				Total
		Cash and cash equivalents	Dividends	Bank borrowings due within one year	Bank borrowings due after one year	
	現金及現金等價物	股息	銀行借款	銀行借款	租賃負債	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Net cash as at 1 April 2019	於二零一九年四月一日的淨現金	127,826	-	(69,537)	-	58,289
Recognised on adoption of HKFRS 16	於採納香港財務報告準則第16號時確認	-	-	-	(4,075)	(4,075)
Restated net cash as at 1 April 2019	於二零一九年四月一日的經重列現金淨額	127,826	-	(69,537)	(4,075)	54,214
Non cash – dividend declared	非現金—已宣派股息	-	17,009	-	-	17,009
Cash flows	現金流量	16,135	(17,009)	(19,644)	-	(19,312)
Acquisition-Leases	收購—租賃	-	-	-	(5,095)	(5,095)
Foreign exchange adjustments	外匯調整	6,423	-	-	-	6,423
Net cash as at 30 September 2019	於二零一九年九月三十日的淨現金	150,384	-	(89,181)	(7,964)	53,239
Net cash as at 1 April 2018	於二零一八年四月一日的淨現金	165,105	-	(65,155)	(3,759)	96,191
Non cash – dividend declared	非現金—已宣派股息	-	22,615	-	-	22,615
Cash flows	現金流量	(38,198)	(22,615)	21,058	1,330	(38,425)
Foreign exchange adjustments	外匯調整	(12,023)	-	-	-	(12,023)
Net cash as at 30 September 2018	於二零一八年九月三十日的淨現金	114,884	-	(44,097)	(2,429)	68,358

#### (d) Major non-cash transactions

During the six months ended 30 September 2019, the Group underwent the following major non-cash transactions:

### 24 簡明綜合中期現金流量表附註 (續)

#### (c) 淨現金對賬 (續)

#### (d) 主要非現金交易

截至二零一九年九月三十日止六個月，本集團進行以下主要非現金交易：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 24 NOTES TO THE CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (CONTINUED)

#### (d) Major non-cash transactions (Continued)

- (i) During the six months ended 30 September 2019, financial assets at fair value through profit or loss of HK\$1,287,000, representing the Group's investment in future equity of interests of Dott, was transferred to investment in an associate (Note 12).
- (ii) Proceeds on disposal of a land use right to Huizhou Jiayifu of HK\$8,800,000 have not yet been received as at 30 September 2019 and such balances were included in the amount due from a joint venture as at 30 September 2019 (Note 10).

During the six months ended 30 September 2018, the Group underwent the following major non-cash transactions:

- (i) On 1 April 2018, amount due from an associate of HK\$2,318,000 was transferred to amount due from the Guarantor.
- (ii) During the six months ended 30 September 2018, certain payable for acquisition of an intangible asset of HK\$300,000 was offset against the balance due from the associates from which the Group acquired the intangible asset.

### 25 CAPITAL COMMITMENTS

At 30 September and 31 March 2019, the Group had the following capital commitments:

Contracted but not provided for:  
– Property, plant and equipment

已訂約但未撥備：  
– 物業、廠房及設備

### 24 簡明綜合中期現金流量表附註 (續)

#### (d) 主要非現金交易 (續)

- (i) 截至二零一九年九月三十日止六個月，按公平值記入損益之財務資產1,287,000港元指本集團對Dott遠期股本權益之投資，已轉入於一間聯營公司之投資（附註12）。
- (ii) 於二零一九年九月三十日尚未收到向惠州佳宜富出售一項土地使用權之所得款項8,800,000港元，而有關結餘已計入於二零一九年九月三十日應收一間合營企業款項（附註10）。

於截至二零一八年九月三十日止六個月，本集團進行以下主要非現金交易：

- (i) 於二零一八年四月一日，應收一間聯營公司之款項2,318,000港元已轉至應收擔保人之款項。
- (ii) 於截至二零一八年九月三十日止六個月，收購一項無形資產之若干應付款項300,000港元，已與應收聯營公司（本集團從該等公司收購相關無形資產）款項之結餘抵銷。

### 25 資本承擔

於二零一九年九月三十日及三月三十一日，本集團有下列資本承擔。

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,830	4,053



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 26 RELATED PARTY TRANSACTIONS

As at 30 September 2019, 38.99% (2018: 38.99%) of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 15.42% (2018: 15.42%) of the total issued shares of the Company is owned by Billion Linkage Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the group are Dr. Ng Chi Ho, a director of the Company, and Ms. Lee Wai Fun, the wife of Dr. Ng Chi Ho, respectively.

Saved as disclosed elsewhere in this condensed consolidated interim financial information, the Group had the following related party transactions during the period:

#### (a) Key management compensation

The aggregate remuneration of key personal management, including amounts paid to the Company's directors and certain of the highest paid employees is as follows:

### 26 有關連人士交易

於二零一九年九月三十日，本公司已發行股份總額之38.99%（二零一八年：38.99%）乃由在英屬處女群島註冊成立之公司Superior View Inc.擁有，而本公司已發行股份總額之15.42%（二零一八年：15.42%）乃由在英屬處女群島註冊成立之公司Billion Linkage Limited擁有。本集團最終控股人士分別為本公司董事吳自豪博士及李惠芬女士（吳自豪博士之妻子）。

除本簡明綜合中期財務資料其他章節所披露者外，期內本集團有以下有關連人士交易：

#### (a) 主要管理層報酬

主要管理層人員之薪酬總額包括已付本公司董事及若干最高薪僱員之款項，載列如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,722	8,300
Post-employment benefits	離職後福利	450	485
		<b>8,172</b>	<b>8,785</b>

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 26 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Period-end balances with related parties

Amounts due from associates	應收聯營公司款項
Amount due from a joint venture	應收一間合營企業款項

The terms of balances with related parties are disclosed in Notes 9 and 10.

### 26 有關連人士交易 (續)

#### (b) 與有關連人士之期終結餘

As at 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
7,529	5,085
56,101	-

與有關連人士之結餘之條款於附註9及10披露。

### 27 CHANGES IN ACCOUNTING POLICIES

The following explains the impact of the adoption of HKFRS 16 on the Group's financial information.

The Group elected to adopt HKFRS 16 without restating comparatives as permitted under specific transitional provisions in the standard. The reclassifications and the adjustments are therefore not reflected in the consolidated balance sheet as at 31 March 2019, but are recognised in the opening balance sheet on 1 April 2019.

#### (a) Adjustments recognised on the adoption of HKFRS 16

On the adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 5.96%.

### 27 會計政策變動

下文解釋採納香港財務報告準則第16號對本集團財務資料之影響。

本集團選擇採用香港財務報告準則第16號中之具體過渡性條文，並不會重列過往期間之比較資料。因此，重新分類及調整並無於二零一九年三月三十一日之綜合資產負債表中反映，惟已於二零一九年四月一日之期初資產負債表確認。

#### (a) 採納香港財務報告準則第16號所確認之調整

於採納香港財務報告準則第16號時，本集團就以往根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認租賃負債。該等負債按餘下租賃付款之現值計量，並按二零一九年四月一日承租人之遞增借款利率計算折現。於二零一九年四月一日適用於該等租賃負債之加權平均承租人遞增借款利率為5.96%。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Adjustments recognised on the adoption of HKFRS 16 (Continued)

### 27 會計政策變動 (續)

#### (a) 採納香港財務報告準則第16號所確認之調整 (續)

		2019 二零一九年 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日所披露之經營租賃承擔	9,937
Discounted using the lessee's incremental borrowing rate of at the date of initial application	於首次採納日期使用承租人之增量借貸利率貼現	9,607
Less:	減：	
Short-term or low-value leases recognised on a straight-line basis as expense	以直線法確認為開支之短期或低價值租賃	(5,526)
<b>Lease liabilities recognised as at 1 April 2019</b>	<b>於二零一九年四月一日確認之租賃負債</b>	<b>4,081</b>
Of which are:	其中：	
– Current lease liabilities	– 流動租賃負債	1,816
– Non-current lease liabilities	– 非流動租賃負債	2,259
		<b>4,075</b>

The associated right-of-use assets were measured on a retrospective basis as if the new rules had always been applied.

相關使用權資產乃按追溯性基準計量，猶如新訂規則已一直應用一般。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Adjustments recognised on the adoption of HKFRS 16 (Continued)

There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

Upon the adoption of HKFRS 16, land use rights previously presented as a separate item on the consolidated balance sheet is grouped as part of right-of-use assets with effect from 1 April 2019. The Group also reclassified leasehold land from operating leases from property, plant and equipment to right-of-use assets for presentation purpose.

The recognised right-of-use assets relate to the following types of assets:

### 27 會計政策變動 (續)

#### (a) 採納香港財務報告準則第16號所確認之調整 (續)

於首次應用當日，概不存在任何繁重之租賃合約致使須對使用權資產作出調整。

於採納香港財務報告準則第16號後，先前於綜合資產負債表以獨立項目呈列之土地使用權，乃由二零一九年四月一日起歸類為使用權資產之一部分。出於呈報目的，本集團亦將物業、廠房及設備經營租賃的租賃土地重新分類為使用權資產。

已確認之使用權資產與以下類別資產有關：

		As at 30 September 2019 於二零一九年 九月三十日 US\$'000 千美元	As at 1 April 2019 於二零一九年 四月一日 US\$'000 千美元
Buildings	樓宇	7,857	4,030
Leasehold land	租賃土地	20,416	20,771
Land use rights	土地使用權	46,173	48,849
		<b>74,446</b>	73,650

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Adjustments recognised on the adoption of HKFRS 16 (Continued)

Changes in accounting policies affected the following items in the consolidated balance sheet on 1 April 2019:

### 27 會計政策變動 (續)

#### (a) 採納香港財務報告準則第16號所確認之調整 (續)

會計政策變動對於二零一九年四月一日之綜合資產負債表中以下項目造成影響：

		31 March 2019 as originally presented	Effects of the adoption of HKFRS 16 採納 香港財務 報告準則 第16號之 影響	1 April 2019 Restated
		二零一九年 三月三十一日 按原先呈列	二零一九年 四月一日 經重列	二零一九年 四月一日 經重列
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>Consolidated balance sheet (extract) 綜合資產負債表 (摘錄)</b>				
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	48,849	(48,849)	–
Property, plant and equipment	物業、廠房及設備	261,580	(20,771)	240,089
Right-of-use assets	使用權資產	–	73,650	73,650
<b>Current liabilities</b>	<b>流動負債</b>			
Lease liabilities	租賃負債	–	1,816	1,816
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	–	2,259	2,259
<b>Equity</b>	<b>權益</b>			
Retained earnings	保留盈利	595,108	(45)	595,063

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Adjustments recognised on the adoption of HKFRS 16 (Continued)

##### (i) Impact on segment disclosures

Adjusted segment assets and segment liabilities as at 30 September 2019 all increased as a result of the changes in accounting policies. Lease liabilities are now included in segment liabilities. The following segments were affected by the changes in the accounting policies:

Electronic products	電子產品
Others – Corporate assets	其他—公司資產

##### (ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following recognition exemptions and practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exemption of operating leases for which the underlying assets are of low value;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and

### 27 會計政策變動 (續)

#### (a) 採納香港財務報告準則第16號所確認之調整 (續)

##### (i) 對分類披露之影響

由於會計政策變動，於二零一九年九月三十日之經調整分類資產及分類負債均有所增加。租賃負債現已計入分類負債中。會計政策變動對以下分類所造成的影響：

Segment assets	Segment liabilities
分類資產	分類負債
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

3,062	3,037
4,795	4,826

##### (ii) 所應用之實際權宜措施

於首次應用香港財務報告準則第16號時，本集團已應用以下準則所允許之確認豁免及實際權宜措施：

- 對特徵合理地相似之租賃組合使用單一折現率；
- 對於租賃是否繁重依賴過往評估；
- 將於二零一九年四月一日餘下租賃期少於12個月之經營租賃入賬列作短期租賃；
- 豁免相關低價值資產之經營租賃；
- 於初次應用日期計量使用權資產時撇除初始直接成本；及

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (a) Adjustments recognised on the adoption of HKFRS 16 (Continued)

##### (iii) Practical expedients applied (Continued)

In applying HKFRS 16 for the first time, the Group has used the following recognition exemptions and practical expedients permitted by the standard (Continued):

- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) – 4 “Determining whether an Arrangement contains a Lease”.

#### (b) The Group’s leasing activities at a lessee and how these are accounted for

The Group leases various offices, dormitories, factory premises and warehouses. Rental contracts are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until 31 March 2019, leases of property were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

### 27 會計政策變動 (續)

#### (a) 採納香港財務報告準則第16號所確認之調整 (續)

##### (iii) 所應用之實際權宜措施 (續)

於首次應用香港財務報告準則第16號時，本集團已應用以下準則所允許之確認豁免及實際權宜措施 (續)：

- 倘合約釐定含有延長或終止租賃的選擇權，在確認租賃期限時採用事後確認法。

本集團亦已選擇不會於初次應用日期重新評估合約是否屬於或包含租賃。相反，對於過渡日期前訂立之合約，本集團依賴應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包含租賃」作出之評估。

#### (b) 本集團作為承租人之租賃活動及其入賬方法

本集團租用各種辦公室、宿舍、工廠廠房及倉庫。租賃一般為期一至三年。租賃條款按個別基準磋商，條款及條件各有不同。租賃並無施加任何契諾，惟租賃資產不可用作借款之抵押品。

在二零一九年三月三十一日之前，物業租賃分類為經營租賃。根據經營租賃作出之付款（扣除自出租人收取之任何優惠）於租賃期間按平均等額基準於損益中扣除。

**27 CHANGES IN ACCOUNTING POLICIES  
(CONTINUED)**

**(b) The Group's leasing activities at a lessee and how these are accounted for (Continued)**

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable (if any);
- variable lease payment that are based on an index or a rate;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

**27 會計政策變動 (續)**

**(b) 本集團作為承租人之租賃活動及其入賬方法 (續)**

自二零一九年四月一日起，於租賃資產可供本集團使用之日，租賃會確認為使用權資產及相應負債。每筆租賃付款均在負債與融資成本之間作出分配。融資成本於租賃期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期（以較短者為準）以直線法折舊。

租約產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠（如有）；
- 按某一指數或比率計算之可變租賃付款；
- 購買選擇權之行使價（如承租人可合理確定將行使選擇權）；及
- 終止租賃之罰款（如租賃期間反映承租人將行使有關選擇權）。

租賃付款使用租賃隱含之利率折現。倘無法釐定該利率，則使用承租人之遞增借款利率，即承租人處於類似經濟環境中按照類似條款與條件取得價值相近之資產借取所需資金將須支付之利率。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 27 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) The Group's leasing activities at a lessee and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received (if any);
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases or leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

### 28 EVENT OCCURRING AFTER THE REPORTING PERIOD

On 29 October 2019, the Group exercised both the conversion right and warranty pursuant to the convertible promissory note and warrant agreement with Mobilogix upon which, Mobilogix allotted and issued a total of 127,150 common stock to the Group, representing approximately 22% of the entire issued and outstanding share of common stock of Mobilogix. The exercise price of the warrant was US\$508.60 (equivalent to approximately HK\$3,967) and was settled in cash.

The Group also appointed a director on the board of Mobilogix, which resulted in the Group having significant influence on such investee.

Upon completion of the conversion, 22% of interest in Mobilogix will be accounted for as interest in an associate in the consolidated financial statements of the Group.

### 27 會計政策變動 (續)

#### (b) 本集團作為承租人之租賃活動及其入賬方法 (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，扣除已收之任何租賃優惠（如有）；
- 任何初始直接成本；及
- 修復成本。

與短期租賃或低價值資產租賃相關的付款乃於損益中以直線法確認為開支。

### 28 報告期後事項

於二零一九年十月二十九日，本集團根據與Mobilogix訂立之可換股承兌票據及認股權證協議行使換股權及認股權證，據此Mobilogix向本集團配發及發行合共127,150股普通股，相當於Mobilogix全部已發行及發行在外普通股之約22%。認股權證之行使價為508.60美元（相當於約3,967港元），並以現金結算。

本集團亦委任一名董事加入Mobilogix董事會，使本集團對該投資對象具有重大影響。

於轉換完成後，Mobilogix之22%權益將於本集團之綜合財務報表內作為於一間聯營公司之權益入賬。



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