

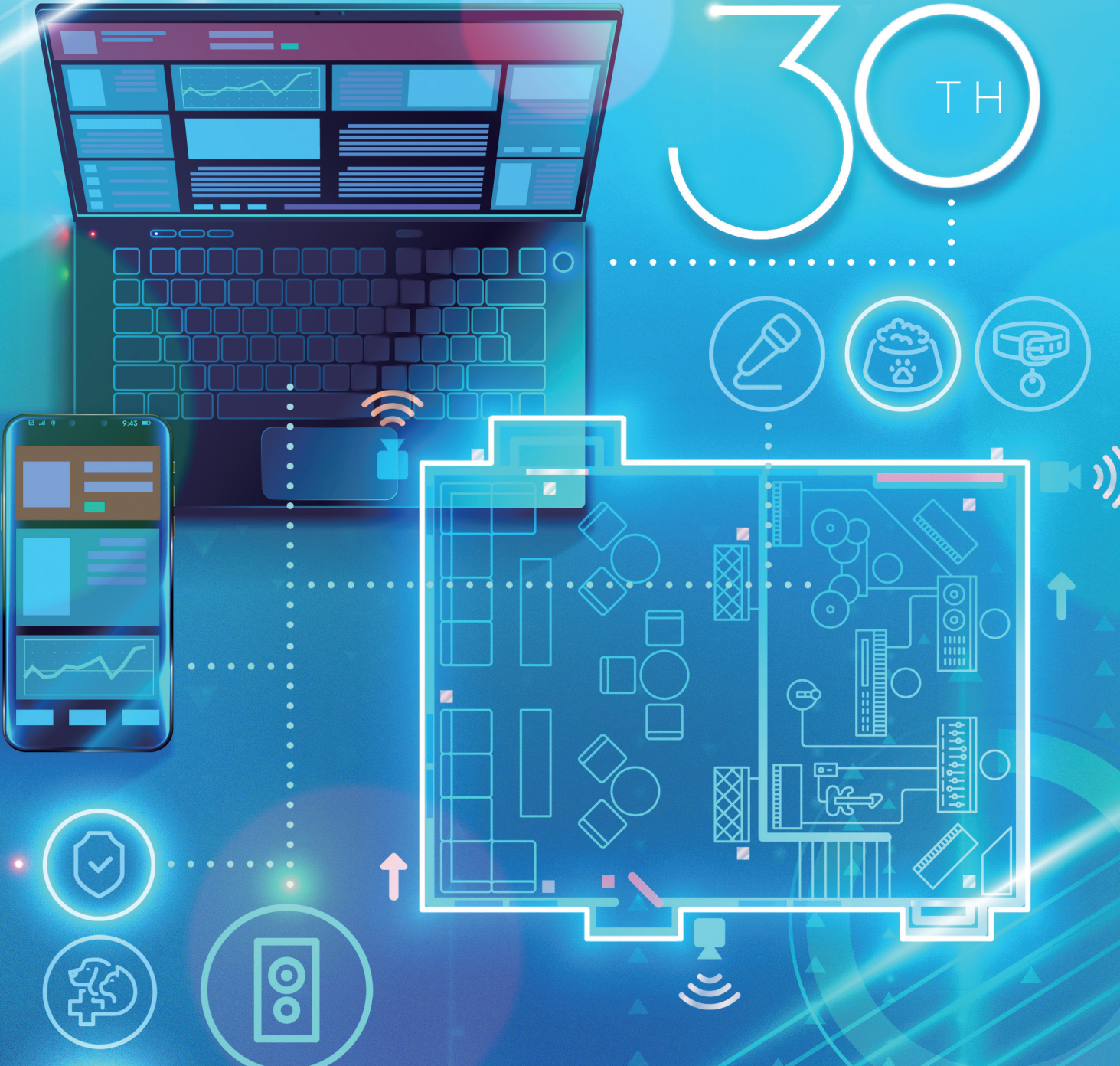


SUGA INTERNATIONAL HOLDINGS LIMITED

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

30TH



INTERIM REPORT 中期報告 **2021/2022**

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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 and Registered PIE Auditor

LEGAL ADVISER

MinterEllison LLP

PRINCIPAL BANKERS

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
執業會計師及註冊公眾利益實體核數師

法律顧問

銘德有限法律責任合夥律師事務所

主要銀行

中國銀行(香港)有限公司
花旗銀行
星展銀行(香港)有限公司
株式會社三菱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

Corporate Information

公司資料

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 HM 11
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
24th Floor, Admiralty Centre I
18 Harcourt Road
Hong Kong

CONTACTS

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Stock code: 912

註冊辦事處

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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 HM 11
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
海富中心第一期24樓

聯絡資料

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股份代號：912

Chairman's Statement

主席報告

On behalf of the Board of Directors, I hereby 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 2021.

FINANCIAL PERFORMANCE

During the period under review, the COVID-19 pandemic was gradually brought under control, thanks in part to the increase in vaccination rates, and the global market has also shown signs of recovery. However, global material supply tensions intensified and international shipping cycles increased significantly, and these factors, together with the severe shortage of container storage space, disrupted normal market operations during the period. Nevertheless, SUGA continued to leverage its diversified product portfolio and excellent product R&D capabilities, and has been able to continuously benefit from the public's demand under the "stay-at-home" mentality. In addition, SUGA continued to optimise the set-up of its production base in Vietnam amid the pandemic to meet strong customer demand for diversified supply chains to reduce related risks and the call for production capacities and production lines in different regions in the post-pandemic era. The Group recorded stable growth in turnover during the period.

The Group's turnover increased by 10.7% year-on-year to HK\$1,003.3 million (1H 2020/21: HK\$906.0 million), mainly due to the continuous increase in sales of pet training equipment. Gross profit rose by 10.0% to HK\$134.7 million (1H 2020/21: HK\$122.4 million). Gross profit margin was 13.4% (1H 2020/21: 13.5%). Profit attributable to shareholders was HK\$29.1 million (1H 2020/21: HK\$29.1 million). Net profit margin was 2.9% (1H 2020/21: 3.2%). Basic earnings per share were HK10.22 cents (1H 2020/21: HK10.25 cents).

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK6.0 cents per share (1H 2020/21: interim dividend of HK6.0 cents per share) for the six months ended 30 September 2021, payable to shareholders whose names appear on the Company's register of shareholders on 13 December 2021. The interim dividend is to be paid on or before 22 December 2021.

本人謹代表董事會，提呈信佳國際集團有限公司（「本公司」）及附屬公司（合稱「信佳」或「本集團」）截至二零二一年九月三十日止六個月的中期業績。

財務業績

回顧期內，2019冠狀病毒病（「COVID-19」）疫情隨著疫苗接種比例上升而逐步受控，環球市場亦出現復蘇跡象。然而，期內全球物料供應緊張加劇，國際海運週期大幅延長和集裝箱倉位的嚴重緊缺干擾正常市場運作。儘管如此，信佳憑藉其多元產品組合及卓越的產品研發能力，得以繼續受惠於大眾「宅在家」需求。此外，信佳在疫情下繼續完善越南生產據點佈局，滿足不同客戶在後疫情時代下，冀分散供應鏈風險對多區域產能及生產線的殷切需求，期內營業額錄得平穩增長。

本集團的營業額較去年同期增加10.7%至1,003,300,000港元（二零二零／二一年上半年：906,000,000港元），主要由於寵物培訓器材銷量持續上升。毛利增加10.0%至134,700,000港元（二零二零／二一年上半年：122,400,000港元）。毛利率為13.4%（二零二零／二一年上半年：13.5%）。股東應佔溢利為29,100,000港元（二零二零／二一年上半年：29,100,000港元）。純利率為2.9%（二零二零／二一年上半年：3.2%）。每股基本盈利為10.22港仙（二零二零／二一年上半年：10.25港仙）。

中期股息

董事會議決向於二零二一年十二月十三日名列本公司股東名冊之股東宣派截至二零二一年九月三十日止六個月之中期股息每股6.0港仙（二零二零／二一年上半年：中期股息每股6.0港仙）。中期股息將於二零二一年十二月二十二日或之前派付。

Chairman's Statement

主席報告

REVIEW

Electronic Products

The Group's core electronic products business remained the principal revenue source during the period under review. Sales amounted to HK\$768.7 million during the period (1H 2020/21: HK\$722.6 million), representing a year-on-year increase of 6.4% and accounting for 76.6% of total sales.

COVID-19 has made "stay-at-home" and "work-from-home" practices the new normal. This increase in the amount of time the public is spending at home has led to strong demand for various home appliances. Such demand has not subsided in the post-pandemic era, driving stable growth in sales of the Group's related electronic products. Among them, demand for professional audio equipment achieved a record high in the second half of the previous financial year. The momentum continued to the first half of this financial year, but related demand fell from the high level previously seen. As consumers are beginning to attach greater importance to the quality of professional audio equipment, the Group has established a diversified customer portfolio, and its wide variety of professional audio equipment is expected to be well received by the market in the future.

Demand for a majority of other products has improved and orders accumulated or previously cancelled have resumed, which has helped maintain and promote the stable growth of the Group's electronic products business.

Although the pandemic has inevitably disrupted the global supply chain of production materials and shipping logistics services, SUGA has maintained close cooperation with several business partners and has actively explored suppliers in different regions, thereby greatly mitigating the negative effects caused by the tight supply of raw materials. Moreover, the Group explored and secured orders in Mainland China at the end of 2020 and made full use of the production capacity of its Dongguan factory.

Pet Business

The pet business recorded sales of HK\$234.6 million during the period (1H 2020/21: HK\$183.4 million), representing a year-on-year increase of 27.9% and accounting for 23.4% of total sales. As the public has become accustomed to staying at home in the post-pandemic era, pet owners have spent more time with their pets. This has stimulated the continuous sales growth of pet training equipment and led to a continuous increase in related orders.

業務回顧

電子產品

電子產品為本集團的核心業務，在回顧期內繼續是收益主要來源。期內銷售額為768,700,000港元（二零二零／二一年上半年：722,600,000港元），按年增加6.4%，佔總銷售額76.6%。

COVID-19令「宅在家」和「在家工作」變成新常態，大眾留家時間越來越長，衍生對各項家電的龐大需求，熱潮到後疫情時代亦未有減退，帶動本集團相關電子產品銷量穩步上升。其中專業音響器材的需求在上個財政年度下半年創新高，熱情持續至本財政年度上半年，惟需求較高位回落。值得注意的是，消費者越見重視專業音響器材的質素，本集團已建立多元客戶組合，而專業音響器材種類繁多，相信有關產品在未來仍會受市場青睞。

其他產品方面，大部份需求有所改善，此前積壓或取消的訂單亦陸續恢復，進一步推動本集團電子產品業務保持平穩發展。

儘管疫情無可避免擾亂了全球生產物料供應鏈及航運物流服務，幸而信佳一直與不同業務夥伴保持緊密合作，加上一直積極開拓不同地區的供應商，大大減輕因原材料供應緊張造成的負面影響。此外，本集團於二零二零年年底開拓中國內地的訂單，充分善用東莞廠房產能。

寵物業務

寵物業務期內的銷售額為234,600,000港元（二零二零／二一年上半年：183,400,000港元），按年增加27.9%，佔總銷售額23.4%。銷售額增加乃由於在後疫情時代下，大眾已習慣於「宅在家」的生活狀態，寵物主人便有更多時間與寵物相處，刺激寵物培訓器材銷量持續上升，帶動相關訂單持續增加所致。

Chairman's Statement

主席報告

Regarding pet food, the Group began to sell products from the domestic pet food brand "TeenyTiny" on the largest e-commerce platform in the country at the end of last year. The sales volume of such products has continued to record satisfactory growth. As pet owners have become used to online shopping during the post-pandemic period, the Group has continued to strengthen its online marketing and sales, which has led to the ongoing growth of its pet food business in Mainland China and Hong Kong.

AWARDS

During the period under review, the Group was named "EcoPartner" at the BOCHK Corporate Environmental Leadership Awards 2020 in recognition of its outstanding contributions to environmental protection and pollution and carbon emission reduction. In the future, the Group will continue to promote environmental protection and sustainable development through different channels and fulfil its corporate social responsibility.

PROSPECTS

The pandemic has completely altered the way of life of the public. While many new business opportunities have been created in the "post-pandemic" era, the external economy has faced numerous challenges, including international shipping issues, which have not yet been fully resolved due to the continued impact of the pandemic, and the tight global supply of materials. However, with its diversified business development strategy, farsightedness in deploying production in different regions, and strong capacity to innovate, the Group is confident in its ability to meet changing customer demand while maintaining steady development of its businesses.

The international shipping crisis has not yet fully subsided. Nevertheless, since the Group has established long-term partnerships with the majority of its customers, it has been able to assist them in resolving shipping problems through close communication. Some customers chose to ship products by air freight. Currently, with the easing of shipping conditions, the Group hopes to see the pace of the recovery of the shipping industry accelerating in the near future.

In addition, after experiencing major events such as the trade war and COVID-19, many customers have realised the importance of market diversification and mitigating supply chain risks, and have thus paid more attention to whether their partners have production facilities in different regions. The Group began adopting the "China Plus One" strategy in 2018 and subsequently established a highly automated factory in Vietnam. With a floor area of more than 30,000 sq. m., the new plant in Que Vo III Industrial Zone, Bac Ninh Province, Vietnam officially commenced operation this October to meet the strong customer demand for more cost-effective production that Vietnam affords.

寵物糧食方面，本集團於去年年底在國內最大電商平台開售國產寵糧品牌「趣味日記」，銷量繼續錄得理想增長。後疫情時期寵物主人已習慣網購，本集團繼續加強線上市場推廣及銷售，帶動中國內地及香港的寵物糧食業務繼續錄得增長。

獎項

回顧期內，本集團於「中銀香港企業環保領先大獎2020」中獲頒「環保傑出夥伴」，以表揚本集團於環境保護，減少污染及碳排放方面的卓越貢獻。未來，本集團將繼續透過不同途徑推動環保和可持續發展，肩負起企業社會責任。

展望

疫情已徹底改變大眾的生活方式，一方面為「後疫情」時代帶來不少新商機，但外圍經濟亦同時充斥不少挑戰，包括國際海運受疫情持續影響而仍未完全恢復正常，及環球物料供應緊張等。然而，憑藉多元化業務發展策略、前瞻性的多區域產能佈局，及強大的創新能力，本集團有信心在面對客戶的需求轉變同時，業務亦能繼續保持穩定地發展。

雖然國際海運仍未完全回復正常，但由於本集團已與大部分客戶建立長期夥伴關係，故能在緊密溝通下協助客戶解決航運問題，部份客戶選擇以空運出貨，而現時航運已有舒緩，本集團期望不久將來航運業能加快重回正常軌道。

此外，在經歷過貿易戰和COVID-19等重大事件後，更多客戶意識到分散市場及減低供應鏈風險的重要，故對於合作夥伴是否於擁有多區域產能佈局更為重視。本集團早於二零一八年已採取「中國加一」策略，於越南建立高度自動化廠房，而越南北寧省桂武三工業園區內建設超過三萬平方米的新廠房亦已於今年十月份正式投入運作，以滿足客戶對越南更具生產成本效益的殷切需求。

Chairman's Statement

主席報告

To capture the opportunities presented by Mainland China's inner circulation policy, the Group began to focus on expanding the Chinese market last year. At present, the volume of orders is stable. In the future, the Group will make good use of the production capacity of its Dongguan plant and continue to develop its business in the country, with the aims of expanding its customer base, achieving a more balanced and healthy market layout, and enhancing its risk resistance. The Group will improve the operational efficiency of its factories in Mainland China and Vietnam, and flexibly coordinate the production lines at the two locations. It is believed that this will help further consolidate cost-effectiveness and effectively reduce geopolitical risks.

To meet the increasing customer demand for smart and big data-related products seen in recent years, and in anticipation of the increasing demand for these products in the future, the Group plans to devote more R&D resources to associated projects. The Group showcased several innovative technologies at the Hong Kong Electronics Fair (Autumn Edition) organised by the Hong Kong Trade Development Council in October this year, including pet facial recognition technology, artificial intelligence (AI) solutions and customer flow statistics software as a service (SaaS). The Group has been actively cooperating with local research centres and tertiary institutions to promote the development of academic and innovative technology research and development in Hong Kong, while also nurturing talent in the field of innovative technology and fulfilling its corporate social responsibilities.

The Huizhou property project jointly developed with the Guangdong Fuchuan Investment Co., Ltd. is making good progress. The development and progress of the entire project are in line with expectations. If there are any new developments pertaining to the project, the Group will announce them in due course. The management will pay close attention to macroeconomic and market trends and adjust its strategies in a timely manner as the new normal commands, in a bid to elevate SUGA's businesses to the next level and create long-term value for customers and shareholders.

APPRECIATION

The continued growth of the Group's business performance is attributable to the long-term support of its business partners and shareholders, as well as the vigilance and persistence of all staff amid the pandemic. On behalf of the Group, I would like to express my sincere gratitude to all of the aforementioned. We will continue to work with all parties and strive to create higher investment value for our shareholders.

Chairman
Ng Chi Ho

Hong Kong
25 November 2021

同時，為把握中國內地的內循環政策帶來的機遇，本集團自去年開始著力拓展國內市場，目前接單情況穩定，未來將繼續善用東莞廠房的產能，繼續拓展國內業務，以擴大客戶基礎和使市場分佈更均衡健康，提升抗風險能力。本集團將同步提升中國內地和越南兩地廠房的營運效率，並將兩地的生產線靈活配合，相信將有助進一步鞏固成本效益，並更有效地分散地緣政治風險。

為迎合近年有更多客戶對與智能及與大數據相關產品與日俱增的需求，及預期未來市場對上述產品的需求愈來愈多的大趨勢下，本集團計劃將投放更多研發資源於相關項目當中。本集團在香港貿易發展局於今年十月份舉辦的香港秋季電子展中，就展出了數項創新科技，包括寵物臉部辨識技術、人工智能及人流統計軟件即服務等。同時，本集團一向積極與本地研究中心及大專院校合作，在推動香港學術及創新科技研發的發展之餘，亦能培養創科人才，履行企業社會責任。

本集團夥拍廣東富川投資有限公司共同開發的惠州房地產項目進展順利，整個項目的發展和推進速度符合預期。如該項目有任何新發展，本集團將適時公佈。管理層將密切關注宏觀經濟及市場趨勢，及時調整部署來迎接新常態，帶領信佳業務更上一層樓，為客戶及股東締造長遠價值。

致謝

本集團的業務表現持續增長，實在有賴各業務夥伴及股東的長期支持，及全體員工在疫情期間保持警惕和堅守崗位。本人謹代表本集團向上述全體人士致以衷心謝意。我們將與各方攜手向前，繼續更致力為股東創造更佳的投资價值。

主席
吳自豪

香港
二零二一年十一月二十五日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Group's revenue for the six months ended 30 September 2021 increased by 10.7% to HK\$1,003.3 million (1H 2020/21: HK\$906.0 million) compared with corresponding period last year. The increase in revenue was mainly attributable to the continuous strong demand from the pet electronic equipment benefited from the public's demand under the "stay-at-home" mentality.

Geographically, for the six months ended 30 September 2021, revenue generated from the top 3 countries and regions of destination, the United States of America, People's Republic of China and Japan accounted for 83.9% of the Group's total sales (1H 2020/21: 74.5%).

Gross profit for the period ended 30 September 2021 was HK\$134.7 million, representing an increase of HK\$12.3 million or 10.0% compared to the HK\$122.4 million recorded in the corresponding period in previous financial year. Gross profit margin for the period was 13.4% (1H 2020/21: 13.5%). With the optimization of its Vietnam production base, and the continuous effort of cost measurement implemented, the Group was able to maintain a stable gross margin during the period under review.

Operating profit for the period under review was HK\$39.0 million, an increase of HK\$1.6 million or 4.2% compared to the corresponding period last year. The increase was mainly due to the increase in revenue generated. Distribution and selling expenses increased by HK\$3.1 million mainly due to the increase in staff costs, sales commission, promotion expenses of the Group's pet related products, and carriage outward expenses. General and administrative expenses increased by HK\$14.6 million mainly attributable to the increase in depreciation expenses and employee benefit expenses.

For the six months ended 30 September 2021, the Group has recorded a net finance costs of HK\$1.3 million (1H 2020/21: HK\$0.2 million). This was mainly due to increase in average bank borrowing during the six months period. Interest coverage, expressed as a multiple of EBITDA to total interest was 33.0 times (1H 2020/21: 46.8 times).

Profit for the period was HK\$29.5 million (1H 2020/21: HK\$29.3 million), representing a increase of HK\$0.2 million or 0.6% comparing to last corresponding period. Basic earnings per share for the six months ended 30 September 2021 were HK10.22 cents as compared to HK10.25 cents in the last corresponding period.

財務回顧

本集團截至二零二一年九月三十日止六個月之收益較去年同期增加10.7%至1,003,300,000港元(二零二零/二一年上半年: 906,000,000港元)。收益增加乃主要由於受惠於大眾在「宅在家」意識下的需求令寵物電子器材之需求持續殷切。

就地區而言，截至二零二一年九月三十日止六個月，來自三大目的地國家及地區(美利堅合眾國、中華人民共和國及日本)之收益佔本集團總銷售額之83.9%(二零二零/二一年上半年: 74.5%)。

截至二零二一年九月三十日止期間之毛利為134,700,000港元，較上一個財政年度同期錄得之122,400,000港元增加12,300,000港元或10.0%。期內毛利率為13.4%(二零二零/二一年上半年: 13.5%)。隨著越南生產基地優化，加上已實施的成本控制措施持續發揮影響，本集團於回顧期內得以保持穩定的毛利率。

回顧期內的經營溢利為39,000,000港元，較去年同期增加1,600,000港元或4.2%。該增加乃主要由於所產生收益增加所致。分銷及銷售費用增加3,100,000港元，乃主要由於本集團寵物相關產品的員工成本、銷售佣金、宣傳費用，以及銷貨運送成本增加所致。一般及行政管理費用增加14,600,000港元，主要由於折舊開支及僱員福利開支增加所致。

截至二零二一年九月三十日止六個月，本集團錄得融資成本淨額1,300,000港元(二零二零/二一年上半年: 200,000港元)。此乃主要由於六個月期間內之平均銀行借貸增加所致。利息覆蓋率(以EBITDA對總利息的倍數表示)為33.0倍(二零二零/二一年上半年: 46.8倍)。

期內溢利為29,500,000港元(二零二零/二一年上半年: 29,300,000港元)，較去年同期增加200,000港元或0.6%。截至二零二一年九月三十日止六個月之每股基本盈利為10.22港仙，而去年同期為10.25港仙。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The chief operation 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 (Other than pet-related electronic products)

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

Electronic products

Revenue from electronic products segment recorded approximately HK\$768.7 million (1H 2020/21: HK\$722.6 million), representing 76.6% of the Group’s total revenue. Revenue from this segment was increased by HK\$46.1 million or 6.4% as compared to corresponding period last year. Among all products, professional audio equipment was the major contributor of this segment benefited from the “stay-at-home” and “work-from-home” practices brought by the COVID-19 pandemic. Other products, such as telephones for the hearing-impaired has kept the momentum of recovering from the COVID-19 pandemic since the second half of last fiscal year.

Major products of this segment are: (i) professional audio equipment; (ii) asset tracker with IoT technology; (iii) telephones for the hearing-impaired; (iv) telecommunication products; (v) general household consumer appliances, and (vi) electronic payment products.

Pet related products

Revenue from pet related products segment recorded approximately HK\$234.6 million (1H 2020/21: HK\$183.4 million), representing 23.4% of the Group’s total revenue and a increase of HK\$51.1 million or 27.9% as compared to previous review period. The increase was mainly due to the significant increase in sales of pet training equipment during the six months period.

Regarding pet food, the Group began to sell products from the domestic pet food brand “TeenyTiny” on the largest e-commerce platform in the country at the end of last year. The sales volume of such products has continued to record satisfactory growth. As pet owners have become used to online shopping during the post-pandemic period, the Group has continued to strengthen its online marketing and sales, which has led to the ongoing growth of its pet food business in Mainland China and Hong Kong.

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(統稱「主要營運決策人」)。主要營運決策人審閱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：

電子產品 — 開發、製造及銷售電子產品(寵物相關電子產品除外)

寵物相關產品 — 製造及分銷寵物相關產品

電子產品

來自電子產品分類的收益錄得約768,700,000港元(二零二零/二一年上半年：722,600,000港元)，佔本集團總收益76.6%。來自該分類的收益較去年同期增加46,100,000港元或6.4%。在芸芸產品中，因受惠於COVID-19疫情出現的「宅在家」及「在家工作」現象，專業音響器材成為此分類的主要收益貢獻來源。其他產品(例如聽障電話)保持自上個財政年度下半年從COVID-19疫情復甦的勢頭。

此分類的主要產品為：(i)專業音響器材；(ii)採用IoT科技的資產追蹤器；(iii)聽障電話；(iv)通訊產品；(v)一般家庭消費電器；及(vi)電子支付產品。

寵物相關產品

來自寵物相關產品分類的收益錄得約234,600,000港元(二零二零/二一年上半年：183,400,000港元)，佔本集團總收益23.4%，較上一個回顧期增加51,100,000港元或27.9%。該增加乃主要由於六個月期間內之寵物培訓器材銷售額顯著增加所致。

就寵物糧食而言，本集團於去年年底開始於國內最大的電商平台銷售國產寵物糧食品牌「趣味日記」的產品。有關產品的銷量繼續錄得理想的增長。由於在後疫情期間寵物主人已習慣網購，因此本集團繼續加強其線上營銷及銷售，帶動中國內地及香港的寵物糧食業務持續增長。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the current assets and current liabilities of the Group were approximately HK\$904.9 million (31 March 2021: HK\$875.2 million) and approximately HK\$548.8 million (31 March 2021: HK\$519.7 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 1.65 times as at 30 September 2021, as compared to that of 1.68 times as at 31 March 2021.

The Group generally finances its operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving loans, overdrafts, leasing and term loans, which are primarily on floating interest rates basis. As at 30 September 2021, the Group maintained cash and bank balances at approximately HK\$126.5 million (31 March 2021: HK\$127.8 million). The Group's bank borrowings were HK\$155.5 million as at 30 September 2021 (31 March 2021: HK\$138.6 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 19.5% (31 March 2021: 17.3%).

The Group's total assets and total liabilities as at 30 September 2021 amounted to approximately HK\$1,350.3 million (31 March 2021: HK\$1,326.6 million) and HK\$551.6 million (31 March 2021: HK\$524.4 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.41 times as at 30 September 2021, as compared to that of approximately 0.40 times as at 31 March 2021.

The net asset value of the Group decreased from HK\$802.2 million as at 31 March 2021 to HK\$798.7 million as at 30 September 2021, the decrease is mainly due to the net effect of dividends paid and the total comprehensive income for the period.

As at 30 September 2021, the Group had aggregate banking facilities of approximately HK\$696.5 million (31 March 2021: HK\$710.5 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$534.3 million (31 March 2021: HK\$519.9 million).

CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review were HK\$28.2 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants and construction of new factory in Vietnam.

流動資金及財務資源

於二零二一年九月三十日，本集團流動資產及流動負債分別約為904,900,000港元(二零二一年三月三十一日：875,200,000港元)及約為548,800,000港元(二零二一年三月三十一日：519,700,000港元)。於二零二一年九月三十日，流動資金比率(按流動資產除以流動負債計算)為1.65倍，而於二零二一年三月三十一日為1.68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貸款、透支、租賃及定期貸款，主要按浮動利率計息。於二零二一年九月三十日，本集團維持現金及銀行結餘於約126,500,000港元(二零二一年三月三十一日：127,800,000港元)。於二零二一年九月三十日，本集團銀行借貸為155,500,000港元(二零二一年三月三十一日：138,600,000港元)。資產負債比率(按銀行借貸總額除以總權益之百分比表示)為19.5%(二零二一年三月三十一日：17.3%)。

於二零二一年九月三十日，本集團的資產總值及負債總額分別為約1,350,300,000港元(二零二一年三月三十一日：1,326,600,000港元)及551,600,000港元(二零二一年三月三十一日：524,400,000港元)。於二零二一年九月三十日，負債比率(按負債總額除以資產總值計算)為約0.41倍，而於二零二一年三月三十一日則為約0.40倍。

本集團資產淨值由二零二一年三月三十一日的802,200,000港元減少至二零二一年九月三十日的798,700,000港元，減少主要由於期內已付股息及全面收益總額的淨影響。

於二零二一年九月三十日，本集團就透支、貸款及貿易融資向其主要往來銀行取得銀行信貸總額約696,500,000港元(二零二一年三月三十一日：710,500,000港元)，而未動用的信貸額則為534,300,000港元(二零二一年三月三十一日：519,900,000港元)。

資本開支

於回顧期內，本集團之資本開支總額為28,200,000港元。資本開支主要用於為中國及越南生產廠房添置機器及設備，以及於越南建設新廠房。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi, Hong Kong dollars, United States dollars and Vietnamese Dong. As Hong Kong dollars is pegged against United States dollars, the Group mainly exposed to foreign currency risk with respect to Renminbi and Vietnamese Dong. The Group monitors foreign currency exchange exposure and will use forward foreign exchange contracts as appropriate to hedge the foreign exchange risk in the ordinary course of business.

As at 30 September 2021 and 31 March 2021, the Group has not used any financial instruments to hedge against foreign currency risk. It is the Group's policy not to enter into derivative transactions for speculative purposes.

PLEDGE OF ASSETS

As at 30 September 2021 and 31 March 2021, the Group's interest in a joint venture was pledged in favour of a bank to secure facility granted to its joint venture. The Group did not pledge any of its assets as securities for the banking facilities granted to the Group as at 30 September 2021 and 31 March 2021.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2021, the Group had a capital commitment of HK\$7.8 million for property, plant and equipment and investment in Huizhou Jiayifu Real Estate Development Co., Ltd. (31 March 2021: HK\$23.0 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2021 amounted to HK\$162.2 million (31 March 2021: HK\$138.6 million). As at 30 September 2021, the Group provided financial guarantees of HK\$10.0 million and RMB78.0 million for banking facilities granted to its associate and joint venture respectively (31 March 2021: same). As at 30 September 2021, the bank facilities utilised by an associate and a joint venture was HK\$5.0 million (31 March 2021: HK\$6.5 million) and RMB78.0 million (31 March 2021: RMB78.0 million) respectively. The Group assesses the risk of default of an associate and a joint venture at the end of the reporting period and recognised financial guarantee liabilities of HK\$2,521,000 as at 30 September 2021 (31 March 2021: HK\$2,521,000).

外匯風險

本集團面臨因各種貨幣風險而產生的外匯風險，主要與人民幣、港元、美元和越南盾有關。由於港元與美元掛鈎，本集團主要就人民幣及越南盾面臨外幣風險。本集團監察外幣風險，並將適時使用遠期外匯合約以對沖日常業務中的外匯風險。

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無使用任何金融工具以對沖外幣風險。本集團之政策為不作投機性的衍生工具交易。

資產抵押

於二零二一年九月三十日及二零二一年三月三十一日，本集團於合營企業權益已抵押予銀行，作為其合營企業獲授銀行信貸的擔保。於二零二一年九月三十日及二零二一年三月三十一日，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

於二零二一年九月三十日，本集團就物業、廠房及設備及惠州佳宜富房地產開發有限公司投資有資本承擔7,800,000港元(二零二一年三月三十一日：23,000,000港元)。

於二零二一年九月三十日，就附屬公司獲授的借貸向銀行作出公司擔保162,200,000港元(二零二一年三月三十一日：138,600,000港元)。於二零二一年九月三十日，本集團就聯營公司及合營企業獲授的銀行信貸分別提供10,000,000港元及人民幣78,000,000元的財務擔保(二零二一年三月三十一日：相同)。於二零二一年九月三十日，聯營公司及合營企業動用的銀行信貸分別為5,000,000港元(二零二一年三月三十一日：6,500,000港元)及人民幣78,000,000元(二零二一年三月三十一日：人民幣78,000,000元)。本集團於報告期末評估聯營公司及合營企業的違約風險，並於二零二一年九月三十日確認財務擔保負債2,521,000港元(二零二一年三月三十一日：2,521,000港元)。

Management Discussion and Analysis

管理層討論及分析

DISCLOSURE PURSUANT TO RULES 13.20 AND 13.22 OF THE LISTING RULES

At 30 September 2021, the Group had given financial assistance to its joint venture and associate (collectively "affiliated companies") as set out below:

根據上市規則第13.20和13.22條進行披露

截至二零二一年九月三十日，本集團已向其合營企業及聯營公司（統稱「聯屬公司」）提供財務資助如下：

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts due from affiliated companies (Note (a))	應收聯屬公司款項(附註(a))	6,000	521
Guarantees given for affiliated companies in respect of banking and other credit facilities (Note (b))	在銀行和其他信貸便利方面為聯屬公司提供擔保(附註(b))	103,600	107,500
Commitments to capital injections in its joint venture	對合營企業之資本注入承擔	4,510	4,510
		114,110	105,131

Notes:

- (a) The advances were non-interest bearing, unsecured and repayable on demand.
- (b) As at 30 September 2021, the bank facilities utilised by an associate and a joint venture was HK\$5.0 million (31 March 2021: HK\$6.5 million) and RMB78.0 million (31 March 2021: RMB78.0 million) respectively.

附註：

- (a) 墊款為免息、無抵押及須按要求償還。
- (b) 於二零二一年九月三十日，聯營公司及合營企業動用的銀行信貸分別約為5,000,000港元(二零二一年三月三十一日：6,500,000港元)及人民幣78,000,000元(二零二一年三月三十一日：人民幣78,000,000元)。

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管理層討論及分析

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance from the Group and the Group's attributable interests in those affiliated companies as at 30 September 2021 are presented as follows:

根據上市規則第13.22條，於二零二一年九月三十日獲得本集團財務資助的聯屬公司及本集團於該等聯屬公司的應佔權益的合併財務狀況表列示如下：

		Combined statement of financial position	Group's attributable interests
		合併財務狀況表	本集團應佔權益
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產	925	417
Current assets	流動資產	184,820	92,196
Current liabilities	流動負債	(90,800)	(45,118)
Total assets less current liabilities	總資產減流動負債	94,945	47,495
Non-current liabilities	非流動負債	(93,240)	(46,620)
Net assets	淨資產	1,705	875

The combined statement of financial position of the affiliated companies was prepared by combining their statements of financial position, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position, as at 30 September 2021.

聯屬公司合併財務狀況表是將其財務狀況表合併後編制的，經調整以符合集團的主要會計政策，並在截至二零二一年九月三十日的財務狀況報表中重新分組為重大分類。

HUMAN RESOURCES

As at 30 September 2021, the Group has approximately 2,896 employees, of which 69 were based in Hong Kong 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.

人力資源

於二零二一年九月三十日，本集團聘用約2,896名僱員，其中69名長駐香港，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 2021 (1H 2020/21: interim dividend of HK6.0 cents per share) payable to shareholders whose names appear on the Register of Shareholders of the Company on 13 December 2021. The interim dividend will be paid on or before 22 December 2021.

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 13 December 2021 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 Friday, 10 December 2021.

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 CORPORATE GOVERNANCE PRACTICES

The Company had complied with the code of 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 "CG 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 consider appointing an individual as Chief Executive Officer when it thinks appropriate.

Save as the above-mentioned deviation, none of the directors of the Company is aware of information that would reasonably indicate the Company is not or was not in compliance with the CG Code for the period under review.

中期股息

董事會已議決向於二零二一年十二月十三日名列本公司股東名冊之股東宣派截至二零二一年九月三十日止六個月之中期股息每股6.0港仙(二零二零/二一年上半年：中期股息每股6.0港仙)。中期股息將於二零二一年十二月二十二日或之前派付。

暫停辦理股份過戶登記

為確定股東收取中期股息之權利，本公司將於二零二一年十二月十三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，須不遲於二零二一年十二月十日(星期五)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

除與守則條文第A.2.1條有所偏離外，本公司於整個期間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」(「企業管治守則」)所載之守則條文。根據企業管治守則之守則條文第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。

除上述偏離外，本公司董事概不知悉有任何資料合理顯示本公司目前或曾經於回顧期內不遵守企業管治守則。

Other Information

其他資料

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 2021.

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 risk management and internal control systems and financial reporting matters, including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2021.

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2021, 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，彼等於截至二零二一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，本公司不少於25%已發行股份已按上市規則規定由公眾人士充分持有。

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）風險管理及內部控制系統及財務申報事宜，包括審閱截至二零二一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。

董事於股份之權益

於二零二一年九月三十日，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）或根據證券及期貨條例第352條須記入該條所述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

於本公司股份及相關股份之權益

(a) 於本公司股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Total interests 權益總額	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)
				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)	59.88% (L)		–
	Interests of controlled corporation 受控法團權益	53,598,000 (L) (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)	4.99% (L)		–
	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)	38.98% (L)		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	1,257,800 (L)	1,257,800 (L)	0.44% (L)		–
Prof. Luk Wing Ching 陸永青教授	Beneficial owner 實益擁有人	–	–	–		–
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	–	–	–		–

Other Information

其他資料

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.
- (L) — Long 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)

於本公司股份及相關股份之權益 (續)

(a) 於本公司股份之權益 (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。
- 該等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其配偶各持一半。
- 該等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。
- 該等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。
- (L) — 好倉。

(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 無投票權遞延股份數目 (Note 1) (附註1)	Percentage of issued shares 佔已發行股份百分比
董事姓名	身份		
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 2021.

INFORMATION ON 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，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方有權獲分派。
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%。吳自豪博士及馬逢安先生各自分別於 Essential Mix Enterprises Limited 及 Broadway Business Limited 持有 92% 及 6% 權益。

除上文及「購股權計劃」項下披露者外，於二零二一年九月三十日，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普通決議案，本公司於二零一二年九月十七日採納之購股權計劃(「舊購股權計劃」)已經終止，且不再產生任何進一步影響，惟在行使於其終止前所授出購股權所需之範圍內，舊購股權計劃將依然有效。本公司已經採納一項新購股權計劃(「新購股權計劃」)，其有效期為自新購股權計劃獲採納日期起計為期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之詳情，敬請參閱本公司日期為二零一二年七月五日之通函。

Other Information

其他資料

INFORMATION OF SHARE OPTION SCHEME (CONTINUED)

Details of the shares option movements during the period ended 30 September 2021 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)

截至二零二一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 2021 於二零二一年 四月一日 尚未行使	Granted during the period 期內授出	Number of share options 購股權數目		Outstanding at 30 September 2021 於二零二一年 九月三十日 尚未行使	Exercise price (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
			Exercised during the period 期內行使	Lapsed/ expired during the period 期內失效/ 屆滿				
Mr. Ma Fung On 馬逢安先生	1,000,000	-	-	1,000,000	-	2.190 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 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 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 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	3,300,000	-	-	-	3,300,000	2.090 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	-	300,000	-	1,000,000	1.810 二零一九年七月十日	10 July 2019–9 July 2024 二零一九年七月十日 二零二四年七月九日	
Continuous Contract Employees 持續合約僱員	1,000,000	-	1,000,000	-	-	1.330 二零二零年十月十六日	16 October 2020–15 October 2025 二零二零年十月十六日至 二零二五年十月十五日	
	9,700,000	-	1,300,000	3,300,000	5,100,000			

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2021, 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)	38.62% (L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註 2)	Beneficial owner 實益擁有人	53,598,000 (L)	18.82% (L)
Lee Wai Fun (Note 3) 李惠芬 (附註 3)	Interest of spouse 配偶權益	116,930,000 (L)	41.06% (L)
	Interest of controlled corporation 受控法團權益	53,598,000 (L)	18.82% (L)

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 116,930,000 shares held by her spouse, Dr. Ng Chi Ho, a director of the Company.
- (L) — Long 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 2021.

主要股東

於二零二一年九月三十日，下列人士（並非本公司董事或主要行政人員）於本公司之股份及相關股份中，擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文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)	38.62% (L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註 2)	Beneficial owner 實益擁有人	53,598,000 (L)	18.82% (L)
Lee Wai Fun (Note 3) 李惠芬 (附註 3)	Interest of spouse 配偶權益	116,930,000 (L)	41.06% (L)
	Interest of controlled corporation 受控法團權益	53,598,000 (L)	18.82% (L)

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其配偶各佔一半，故根據證券及期貨條例，吳自豪博士被視為擁有 Billion Linkage Limited 所持有全部股份之權益。
- 李惠芬女士被視為於其配偶吳自豪博士（本公司董事）持有的 116,930,000 股股份中擁有權益。
- (L) — 好倉。

除上文所披露者外，於二零二一年九月三十日，就董事所知，除本公司董事及主要行政人員外，概無任何人士於本公司股份及相關股份中，擁有任何根據證券及期貨條例第 XV 部第 2 及第 3 條規定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 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	307,425	300,910
Right-of-use assets	8	使用權資產	91,880	95,941
Goodwill		商譽	3,949	3,949
Interests in associates	9	於聯營公司之權益	23,015	26,338
Interest in a joint venture	10	於一間合營企業之權益	7,809	7,862
Financial assets at fair value through other comprehensive income	11	按公平值記入其他全面收益之財務資產	5,803	6,004
Deferred income tax assets		遞延所得稅資產	1,076	1,950
Non-current prepayments, deposits and other receivables	14	非流動預付款項、按金及其他應收款項	4,506	8,505
			445,463	451,459
Current assets		流動資產		
Inventories	12	存貨	392,242	344,902
Trade and other receivables	14	應收貿易賬款及其他應收款項	379,325	401,166
Financial assets at fair value through profit or loss	13	按公平值記入損益之財務資產	172	193
Amounts due from associates	9	應收聯營公司款項	585	1,106
Amount due from a joint venture	10	應收一間合營企業款項	6,000	-
Cash and cash equivalents	15	現金及現金等價物	126,547	127,790
			904,871	875,157
Total assets		資產總值	1,350,334	1,326,616

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 September 2021 於二零二一年九月三十日

			As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	8	租賃負債	2,451	4,430
Deferred income tax liabilities		遞延所得稅負債	401	283
			2,852	4,713
Current liabilities		流動負債		
Trade and other payables		應付貿易賬款及 其他應付款項	348,520	331,238
	16		14,595	23,206
Contract liabilities		合約負債	2,521	2,521
Financial guarantee contracts	18	財務擔保合同	23,371	19,113
Income tax payable		應付所得稅	4,252	5,107
Lease liabilities	8	租賃負債	155,500	138,550
Bank borrowings	17	銀行借貸		
			548,759	519,735
Total liabilities		負債總額	551,611	524,448
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司擁有人之權益		
Share capital	19	股本	28,479	28,349
Other reserves		其他儲備	121,873	124,347
Retained earnings		保留盈利	646,773	648,278
			797,125	800,974
Non-controlling interests		非控制性權益	1,598	1,194
Total equity		權益總額	798,723	802,168
Total equity and liabilities		權益及負債總額	1,350,334	1,326,616

The notes on pages 28 to 68 form an integral part of this condensed consolidated interim financial information.

第28至68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 2021 截至二零二一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	
			2021	2020
			二零二一年	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Note		
		附註		
Revenue	收益	6	1,003,298	906,039
Cost of sales	銷售成本	21	(868,606)	(783,610)
Gross profit	毛利		134,692	122,429
Other income	其他收入		876	4,676
Other gains/(losses) — net	其他收益/(虧損) — 淨額	20	7,267	(3,597)
Distribution and selling expenses	分銷及銷售費用	21	(31,994)	(28,857)
General and administrative expenses	一般及行政管理費用	21	(71,888)	(57,283)
Operating profit	經營溢利		38,953	37,368
Finance income	融資收入	22	621	978
Finance costs	融資成本	22	(1,871)	(1,195)
Finance costs — net	融資成本 — 淨額	22	(1,250)	(217)
Share of losses of associates	應佔聯營公司虧損		(3,323)	(2,988)
Profit before income tax	除所得稅前溢利		34,380	34,163
Income tax expense	所得稅開支	23	(4,873)	(4,838)
Profit for the period	期內溢利		29,507	29,325
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		29,103	29,062
Non-controlling interests	非控制性權益		404	263
			29,507	29,325
Earnings per share for profit attributable to owners of the Company during the period	期內歸屬於本公司擁有人應佔溢利的每股盈利			
— Basic (HK cents)	— 基本(港仙)	24	10.22	10.25
— Diluted (HK cents)	— 攤薄(港仙)	24	10.21	10.25

The notes on pages 28 to 68 form an integral part of this condensed consolidated interim financial information.

第28至68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益表

For the six months ended 30 September 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	29,507	29,325
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	(3,297)	(377)
<i>Item 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)/gains 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)/收益	(201)	354
Other comprehensive loss for the period	期內其他全面虧損	(3,498)	(23)
Total comprehensive income for the period	期內全面收益總額	26,009	29,302
Total comprehensive income attributable to:	全面收益總額歸屬於：		
Owners of the Company	本公司擁有人	25,605	29,039
Non-controlling interests	非控制性權益	404	263
		26,009	29,302

The notes on pages 28 to 68 form an integral part of this condensed consolidated interim financial information.

第28至68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 2021 截至二零二一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	value fair 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	按公平值記入其他全面收益之財務資產公平值儲備	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
		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 2021	於二零二一年四月一日	28,349	88,841	10,591	577	1,689	6,790	19,358	(3,499)	648,278	1,194	802,168
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	29,103	404	29,507
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	-	-	(3,297)	-	-	-	(3,297)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收益之股權投資公平值虧損	-	-	-	(201)	-	-	-	-	-	-	(201)
Total comprehensive (loss)/income for the period ended 30 September 2021	截至二零二一年九月三十日止期間之全面(虧損)/收益總額	-	-	-	(201)	-	-	(3,297)	-	29,103	404	26,009
Transactions with owners:	與擁有人之間的交易:											
Employee share option scheme:	僱員購股權計劃:											
Proceeds from shares issued upon exercise of options	行使購股權時發行股份所得款項	130	1,743	-	-	-	-	-	-	-	-	1,873
Transfer of reserve upon exercise of options	行使購股權時轉撥儲備	-	130	-	-	(130)	-	-	-	-	-	-
Options expired	已到期之購股權	-	-	-	-	(719)	-	-	-	719	-	-
Dividends paid (Note 25)	已付股息(附註25)	-	-	-	-	-	-	-	-	(31,327)	-	(31,327)
As at 30 September 2021	於二零二一年九月三十日	28,479	90,714	10,591	376	840	6,790	16,061	(3,499)	646,773	1,598	798,723

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 2020 截至二零二零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										
		Share capital	Share premium	Capital reserve	Financial assets at fair value through other comprehensive income fair value reserve 按公平值記入其他全面收益之財務資產公平值儲備	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 2020	於二零二零年四月一日	28,349	88,841	10,591	(161)	2,451	6,790	(20,203)	(3,499)	590,830	852	704,841
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	29,062	263	29,325
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	-	-	(377)	-	-	-	(377)
Fair value gains on equity investments at fair value through other comprehensive income	按公平值記入其他全面收益之股權投資公平值收益	-	-	-	354	-	-	-	-	-	-	354
Total comprehensive income for the period ended 30 September 2020	截至二零二零年九月三十日止期間之全面收入總額	-	-	-	354	-	-	(377)	-	29,062	263	29,302
Transactions with owners:	與擁有人之間的交易：											
Employee share option scheme:	僱員購股權計劃：											
Options lapsed and expired	已失效及到期之購股權	-	-	-	-	(690)	-	-	-	690	-	-
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(5,670)	-	(5,670)
As at 30 September 2020	於二零二零年九月三十日	28,349	88,841	10,591	193	1,761	6,790	(20,580)	(3,499)	614,912	1,115	728,473

The notes on pages 28 to 68 form an integral part of this condensed consolidated interim financial information.

第28至68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 2021 截至二零二一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		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Note		
		附註		
Cash flows from operating activities		經營之現金流量		
Cash generated from operations	經營業務產生之現金	26(a)	49,385	12,361
Interest paid	已付利息		(1,689)	(1,195)
Hong Kong profits tax refund/(paid)	已歸還/(已付)香港利得稅		708	(336)
Net cash generated from operating activities			48,404	10,830
Cash flows from investing activities		投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備		(29,741)	(9,390)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	26(b)	66	5
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少/(增加)	9	521	(2,800)
Increase in amount due from a joint venture	應收一間合營企業款項增加	10	(6,000)	-
Repayments of loans receivable	償還貸款應收款項		-	2,066
Interest received	已收利息		621	978
Net cash used in investing activities			(34,533)	(9,141)
Cash flows from financing activities		融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸所得款項		175,000	96,800
Repayments of bank borrowings	償還銀行借貸		(158,050)	(64,400)
Principal elements of lease payments	租賃付款之本金部分		(3,016)	(20,639)
Proceeds from shares issued upon exercise of options	行使購股權時發行股份所得款項		1,873	-
Dividends paid	已付股息		(31,327)	(5,670)
Net cash (used in)/generated from financing activities			(15,520)	6,091
Net (decrease)/increase in cash and cash equivalents			(1,649)	7,780
Effect of changes in foreign exchange rates	匯率變動影響		406	812
Cash and cash equivalents, beginning of the period	現金及現金等價物，期初		127,790	128,459
Cash and cash equivalents, end of the period	現金及現金等價物，期終		126,547	137,051

The notes on pages 28 to 68 form an integral part of this condensed consolidated interim financial information.

第28至68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. As at 30 September 2021, the Group has operations mainly in Hong Kong, Mainland China 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 Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 September 2002.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated and was approved for issue on 25 November 2021.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information 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 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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。於二零二一年九月三十日，本集團主要於香港、中國內地及越南經營業務。

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在香港聯合交易所有限公司(「聯交所」)主板上市。

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，且已於二零二一年十一月二十五日獲批准刊發。

本簡明綜合中期財務資料尚未經審核。

2 編製基準

本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」)編製之截至二零二一年三月三十一日止年度之年度綜合財務報表一併閱讀。

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 2021 as described in those annual consolidated financial statements except that taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to existing standards as set out below.

(a) Amendments to existing standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning 1 April 2021 and currently relevant to the Group:

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKAS 39, HKFRS 4,
HKFRS 7, HKFRS 9 and HKFRS 16
香港會計準則第39號、香港財務報告準則
第4號、香港財務報告準則第7號、
香港財務報告準則第9號及
香港財務報告準則第16號(修訂本)

The adoption of these amendments to existing standards has no material effect on the Group's accounting policies.

3 會計政策

應用之會計政策與截至二零二一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及採用下文所載之現行準則之修訂本除外。

(a) 本集團採納之現有準則之修訂本

以下現有準則之修訂本乃於二零二一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:

Covid-19-related Rent Concessions
Covid-19相關租金減免
Covid-19-related Rent Concessions beyond 30 June 2021
二零二一年六月三十日後 Covid-19 相關租金減免
Interest rate benchmark reform — Phase 2
利率基準改革 — 第2階段

採納該等現有準則之修訂本對本集團會計政策並無重大影響。

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, amendments to existing standards, interpretation and annual improvements that are not yet effective and have not been early adopted by the Group

The following new accounting standards, amendments to existing standards, interpretation and annual improvements have been issued but are not effective for the financial year beginning 1 April 2021 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Property, plant and equipment: proceeds before intended use 物業、廠房及設備：擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Onerous contracts — cost of fulfilling a contract 虧損合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the conceptual framework 提述概念框架	1 January 2022 二零二二年一月一日
Amendments to Annual Improvements Project 年度改進項目(修訂本)	Annual improvements 2018–2020 cycle 二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Accounting Guideline 5 (Revised) 會計指引第5號(經修訂)	Merger accounting for common control combinations 共同控制下合併的合併會計法	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of liabilities as current or non-current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Amendments to HKFRS 17 香港財務報告準則第17號(修訂本)	1 January 2023 二零二三年一月一日
HK Interpretation 5 (2020)	Presentation of financial statements — Classification by the borrower of a term loan that contains a repayments on demand clause 呈列財務報表 — 借款人對包含按要償還條款之 有期貨款之分類	1 January 2023 二零二三年一月一日
香港詮釋第5號(二零二零年)	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實踐聲明第2號(修訂本)	會計政策披露	二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Income Taxes 所得稅	1 January 2023 二零二三年一月一日
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 投資者與其聯營公司或合營企業之間的資產銷售或注入	To be determined 待定

None of the above new standards, amendments to existing standards, interpretation and annual improvements is expected to have a significant effect on the condensed consolidated interim financial information of the Group in the current or future reporting periods and foreseeable future transactions.

3 會計政策(續)

(b) 尚未生效且本集團並無提早採納的新訂準則、現有準則之修訂本、詮釋及年度改進

下列新訂會計準則及現有準則之修訂、詮釋及年度改進已頒佈但於二零二一年四月一日開始的財政年度尚未生效，且未獲本集團提前採納：

預期上述新訂準則、現有準則之修訂本、詮釋及年度改進概不會對本集團當前或未來報告期間之簡明綜合中期財務資料及可見未來交易造成重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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.

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 2021.

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 2021. There have been no significant changes in the risk management policies since the year end.

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).

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。

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二零二一年三月三十一日止年度之年度財務報表所應用者相同。

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，及應與本集團於二零二一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。

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。

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 Group's financial assets and liabilities that are measured at fair value at 30 September 2021 and 31 March 2021:

		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 30 September 2021	於二零二一年 九月三十日				
Assets:	資產：				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收益之財務資產	-	-	5,803	5,803
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	172	-	-	172
		172	-	5,803	5,975

		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 31 March 2021	於二零二一年 三月三十一日				
Assets:	資產：				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收益之財務資產	-	-	6,004	6,004
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	193	-	-	193
		193	-	6,004	6,197

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。

5 財務風險管理(續)

5.2 公平值估計(續)

下表呈列本集團於二零二一年九月三十日及二零二一年三月三十一日按公平值計量之財務資產及負債：

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 2021.

		Financial assets at fair value through other comprehensive income 按公平值記入其他全面收益之財務資產 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	6,004
Net fair value losses charged to equity	於權益扣除之公平值虧損淨額	(201)
At 30 September	於九月三十日	5,803

The following table presents the changes in level 3 instruments for the period ended 30 September 2020.

		Financial assets at fair value through other comprehensive income 按公平值記入其他全面收益之財務資產 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	5,266
Net fair value gains credited to equity	計入權益之公平值收益淨額	354
At 30 September	於九月三十日	5,620

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二零二一年九月三十日止期間之變動。

下表顯示第三級工具於截至二零二零年九月三十日止期間之變動。

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簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair values 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 classified as trading securities comprise primarily equity investments listed on the National Association of Securities Dealers Automated Quotations (the "NASDAQ").

(b) Financial instruments in level 2

The fair values 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 2021, the Group's financial assets measured at fair value through other comprehensive income 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.

5 財務風險管理(續)

5.2 公平值估計(續)

(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。分類為買賣證券之記入第一級之工具主要包括於美國全國證券交易商協會自動報價系統(「NASDAQ」)上市之股票投資。

(b) 第二級金融工具

並非於活躍市場買賣之金融工具之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，並盡量避免依賴個別實體之估算。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。於二零二一年九月三十日，本集團按公平值記入其他全面收益計量之財務資產屬於第三級財務資產。

本集團按公平值記入其他全面收益之財務資產之公平值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。

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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, amounts due from an associate and a joint venture, cash and cash equivalents and trade and other payables as at 30 September 2021 approximate their fair values.

The carrying amounts of bank borrowings as at 30 September 2021 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 (Other than pet-related electronic products)
電子產品	—	開發、製造及銷售電子產品(寵物相關電子產品除外)
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。

於二零二一年九月三十日，應收貿易賬款及其他應收款項、應收一間聯營公司及一間合營企業款項、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。

於二零二一年九月三十日，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」)。主要營運決策人審閱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：

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6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2021 is as follows:

6 收益及分類資料(續)

截至二零二一年九月三十日止六個月就呈報分類向主要營運決策人提供之分類資料如下：

		Six months ended 30 September 2021 截至二零二一年九月三十日止六個月			
		Electronic products	Pet-related products	Elimination	Total
		電子產品	寵物 相關產品	對銷	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)
Revenue	收益				
Revenue from external customers	外來客戶收益	768,726	234,572	-	1,003,298
Inter-segment revenue	分類間收益	209,100	154,509	(363,609)	-
		977,826	389,081	(363,609)	1,003,298
Segment results	分類業績	25,516	15,832	-	41,348
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				41,348
Unallocated expenses, net	未分配開支－淨額				(10,538)
Other income	其他收入				876
Other gains — net	其他收益－淨額				7,267
Operating profit	經營溢利				38,953
Finance income	融資收入				621
Finance costs	融資成本				(1,871)
Share of losses of associates	應佔聯營公司虧損				(3,323)
Profit before income tax	除所得稅前溢利				34,380
Income tax expense	所得稅開支				(4,873)
Profit for the period	期內溢利				29,507

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簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

		Electronic products	Pet-related products	Unallocated	Total
		電子產品	寵物 相關產品	未分配	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)
Other segment information	其他分類資料				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,054	105	827	20,986
Depreciation of right-of-use assets	使用權資產折舊	3,500	195	805	4,500
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 (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除外)	29,729	-	12	29,741

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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 2020 is as follows:

6 收益及分類資料(續)

截至二零二零年九月三十日止六個月就呈報分類向主要營運決策人提供之分類資料如下：

		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月			
		Electronic products 電子產品	Pet-related products 寵物 相關產品	Elimination 對銷	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	722,615	183,424	-	906,039
Inter-segment revenue	分類間收益	120,751	83,449	(204,200)	-
		843,366	266,873	(204,200)	906,039
Segment results	分類業績	32,617	12,187		44,804
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				44,804
Unallocated expenses, net	未分配開支－淨額				(8,515)
Other income	其他收入				4,676
Other losses — net	其他虧損－淨額				(3,597)
Operating profit	經營溢利				37,368
Finance income	融資收入				978
Finance costs	融資成本				(1,195)
Share of losses of associates	應佔聯營公司虧損				(2,988)
Profit before income tax	除所得稅前溢利				34,163
Income tax expense	所得稅開支				(4,838)
Profit for the period	期內溢利				29,325

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簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

	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)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Other segment information	其他分類資料			
Depreciation of property, plant and equipment	15,435	167	849	16,451
Depreciation of right-of-use assets	2,674	346	1,089	4,109
Additions to non-current assets (other than interests in associates and a joint venture, financial assets and deferred tax assets)	34,657	83	3,760	38,500

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 2021 and 31 March 2021 and the reconciliation to the total assets and total liabilities are as follows:

6 收益及分類資料(續)

於二零二一年九月三十日及二零二一年三月三十一日的分類資產及分類負債以及與資產總值及負債總額的對賬如下：

		As at 30 September 2021 於二零二一年九月三十日		
		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	1,129,591	115,519	1,245,110
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			24,917
Right-of-use assets	使用權資產			21,412
Interests in associates	於聯營公司之權益			23,015
Interest in a joint venture	於一間合營企業之權益			7,809
Deferred income tax assets	遞延所得稅資產			1,076
Amount due from an associate	應收一間聯營公司款項			585
Amount due from a joint venture	應收一間合營企業款項			6,000
Income tax recoverable	可收回所得稅項			37
Other investments	其他投資			5,975
Cash and cash equivalents	現金及現金等價物			3,556
Other unallocated assets	其他未分配資產			10,842
Total assets per condensed consolidated interim balance sheet	簡明綜合中期資產負債表 所示資產總值			1,350,334
Segment liabilities	分類負債	309,427	48,639	358,066
Unallocated:	未分配：			
Bank borrowings	銀行借貸			155,500
Lease liabilities	租賃負債			2,472
Deferred income tax liabilities	遞延所得稅負債			401
Income tax payable	應付所得稅			23,371
Financial guarantee contracts	財務擔保合同			2,521
Other unallocated liabilities	其他未分配負債			9,280
Total liabilities per condensed consolidated interim balance sheet	簡明綜合中期資產負債表 所示負債總額			551,611

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 2021 and 31 March 2021 and the reconciliation to the total assets and total liabilities are as follows (Continued):

6 收益及分類資料(續)

於二零二一年九月三十日及二零二一年三月三十一日的分類資產及分類負債以及與資產總值及負債總額的對賬如下(續)：

		As at 31 March 2021 於二零二一年三月三十一日		
		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	1,121,318	75,490	1,196,808
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			24,379
Right-of-use assets	使用權資產			47,656
Interests in associates	於聯營公司之權益			26,338
Interest in a joint venture	於一間合營企業之權益			7,862
Deferred income tax assets	遞延所得稅資產			1,950
Amounts due from associates	應收聯營公司款項			1,106
Income tax recoverable	可收回所得稅項			77
Other investments	其他投資			6,197
Cash and cash equivalents	現金及現金等價物			5,240
Other unallocated assets	其他未分配資產			9,003
Total assets per consolidated balance sheet	綜合資產負債表所列 資產總值			1,326,616
Segment liabilities	分類負債	313,472	40,245	353,717
Unallocated:	未分配：			
Bank borrowings	銀行借貸			138,550
Lease liabilities	租賃負債			3,269
Deferred income tax liabilities	遞延所得稅負債			283
Income tax payable	應付所得稅			19,113
Financial guarantee contracts	財務擔保合同			2,521
Other unallocated liabilities	其他未分配負債			6,995
Total liabilities per consolidated balance sheet	綜合資產負債表所列 負債總額			524,448

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 2021 and 2020 is as follows:

6 收益及分類資料(續)

本集團截至二零二一年及二零二零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：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The United States of America (the "USA")	美利堅合眾國(「美國」)	651,891	477,113
People's Republic of China (the "PRC", including Hong Kong)	中華人民共和國 (「中國」· 包括香港)	126,884	71,220
Japan	日本	63,237	84,396
Germany	德國	35,357	49,593
France	法國	29,097	23,098
United Kingdom	英國	27,843	34,100
Taiwan	台灣	26,818	113,701
Australia	澳洲	22,611	40,319
Others	其他	19,560	12,499
		1,003,298	906,039

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 non-current assets, excluding deferred income tax assets, interests in associates and interest in a joint venture, by geographical locations is as follows:

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	56,651	59,254
Mainland China	中國內地	269,563	278,314
Vietnam	越南	87,349	77,741
		413,563	415,309

For the six months ended 30 September 2021, external revenue of approximately HK\$317,299,000 (2020: HK\$261,784,000) was generated from two (2020: two) major customers, who accounted for more than 10% (2020: 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 2021 and 2020.

6 收益及分類資料(續)

本集團按地區劃分之非流動資產(不包括遞延所得稅資產、於聯營公司之權益及於一間合營企業之權益)分析如下:

截至二零二一年九月三十日止六個月，外部收益約317,299,000港元(二零二零年：261,784,000港元)源自兩名(二零二零年：兩名)主要客戶，佔本集團收益10%(二零二零年：10%)以上。截至二零二一年及二零二零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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2021		
Opening net book amount at 1 April 2021	截至二零二一年九月三十日止六個月 於二零二一年四月一日之期初賬面淨值	300,910
Additions	添置	28,235
Disposals	出售	(192)
Depreciation	折舊	(20,986)
Exchange differences	匯兌差額	(542)
Closing net book amount at 30 September 2021	於二零二一年九月三十日之期終賬面淨值	307,425

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2020		
Opening net book amount at 1 April 2020	截至二零二零年九月三十日止六個月 於二零二零年四月一日之期初賬面淨值	225,266
Additions	添置	11,714
Disposals	出售	(5)
Depreciation	折舊	(16,451)
Exchange differences	匯兌差額	252
Closing net book amount at 30 September 2020	於二零二零年九月三十日之期終賬面淨值	229,776

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

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

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Properties	物業	5,368	8,210
Leasehold land	租賃土地	18,996	19,351
Land use rights	土地使用權	67,516	68,380
		91,880	95,941
Lease liabilities	租賃負債		
Current portion	流動部分	4,252	5,107
Non-current portion	非流動部分	2,451	4,430
		6,703	9,537

Right-of-use assets by geographical locations are as follows:

按地區劃分的使用權資產如下：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	21,412	22,572
Mainland China	中國內地	44,022	45,072
Vietnam	越南	26,446	28,297
		91,880	95,941

There was no addition during the six months ended 30 September 2021.

截至二零二一年九月三十日止六個月內概無添置。

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)

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of right-of-use assets	使用權資產折舊		
Properties	物業	2,882	2,980
Leasehold land	租賃土地	355	355
Land use rights	土地使用權	1,263	774
		4,500	4,109
Interests on lease liabilities	租賃負債之利息	182	270
Expenses relating to short-term leases	與短期租賃有關之開支	2,752	501

The total cash outflow of leases for the six months ended 30 September 2021 was approximately HK\$5,768,000 (2020: HK\$21,385,000).

截至二零二一年九月三十日止六個月，租賃的現金流出總額約為5,768,000港元(二零二零年：21,385,000港元)。

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices premises, warehouses and factories. Rental contracts are typically made for fixed period of 1 to 2 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. The Group also has leasehold land in Hong Kong and land lease arrangements with the local government agencies in the PRC and Vietnam.

(c) 本集團的租賃活動及其會計處理

本集團租賃多項辦公室物業、倉庫及廠房。租賃合約的固定期限一般為1至2年。每份合約的租賃條款均獨立磋商，且包含各種不同的條款及條件。租賃安排並無施加任何契諾。本集團亦於香港擁有租賃土地，並與中國及越南當地政府機構訂立土地租賃安排。

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

9 於聯營公司之權益及應收聯營公司款項

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unlisted investments	非上市投資	23,015	26,338
Amounts due from associates	應收聯營公司款項	585	1,106

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) The particulars of the Group's interests in associates as at 30 September 2021 are as follows:

9 於聯營公司之權益及應收聯營公司款項(續)

(a) 本集團於二零二一年九月三十日於聯營公司權益之詳情如下：

Name 名稱	Particulars of issued/ paid-in capital 已發行／繳足股本詳情	Country of incorporation and type of legal entity 註冊成立國家及 法人實體類別	Equity interest held 持有權益	
			As at 30 September 2021 於二零二一年 九月三十日	As at 31 March 2021 於二零二一年 三月三十一日
Concept Infinity Limited ("CIL") 夢想創意有限公司 (「夢想創意」)	Ordinary shares HK\$8,510,000 (31 March 2021: Same) 普通股8,510,000港元 (二零二一年三月 三十一日：相同)	Hong Kong, limited liability company 香港，有限公司	24.38%	24.38%
Growgreen Limited ("Growgreen") (Note) 青萌有限公司 (「青萌」)(附註)	Ordinary shares HK\$22,549,106 (31 March 2021: HK\$21,682,833) 普通股22,549,106港元 (二零二一年三月 三十一日：21,682,833港元)	Hong Kong, limited liability company 香港，有限公司	45.09%	46.89%
Infinity Network Limited ("INL") Infinity Network Limited (「INL」)	Ordinary shares US\$50,000 (31 March 2021: Same) 普通股50,000美元 (二零二一年三月 三十一日：相同)	British Virgin Islands, limited liability company 英屬處女群島，有限公司	50%	50%
Dott Limited ("Dott") Dott Limited (「Dott」)	Ordinary shares HK\$8,507,951 (31 March 2021: Same) 普通股8,507,951港元 (二零二一年三月 三十一日：相同)	Hong Kong, limited liability company 香港，有限公司	33.25%	33.25%
Mobilogix, Inc. ("Mobilogix") Mobilogix, Inc. (「Mobilogix」)	Ordinary shares US\$2,813,346 (31 March 2021: Same) 普通股2,813,346美元 (二零二一年三月 三十一日：相同)	United States, limited liability company 美國，有限公司	24.37%	24.37%

Note:

The Group's equity interest in Growgreen was partially diluted from 46.89% to 45.09% subsequent to Growgreen's issuance of new shares to the investor in June 2021.

附註：

自青萌於2021年6月向投資者發行新股後，本集團在青萌的股權從46.89%部分攤薄至45.09%。

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

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 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)	1,250	1,250
INL (Note ii)	INL (附註 ii)	585	585
Growgreen (Note iii)	青萌(附註 iii)	-	521
		1,835	2,356
Less: Loss allowance for CIL (Note i)	減：夢想創意之虧損撥備(附註 i)	(1,250)	(1,250)
Amounts due from associates, net	應收聯營公司款項淨額	585	1,106

Notes:

- (i) As at 30 September 2021 and 31 March 2021, amount due from CIL of HK\$1,250,000 was fully impaired.
- (ii) As at 30 September 2021 and 31 March 2021, amount due from INL was non-interest bearing, unsecured and repayable on demand.
- (iii) As at 31 March 2021, amount due from Growgreen was interest-free, unsecured and repayable on demand.

As at 30 September 2021 and 31 March 2021, the Group provided a financial guarantee in favour of a bank to secure a banking facility granted to Growgreen (Note 18).

In addition to the above, there are no other significant contingent liabilities and capital commitment relating to the Group's interests in associates as at 30 September 2021 and 31 March 2021.

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

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

附註：

- (i) 於二零二一年九月三十日及二零二一年三月三十一日，來自夢想創意之應收結餘 1,250,000 港元已悉數減值。
- (ii) 於二零二一年九月三十日及二零二一年三月三十一日，應收 INL 款項為免息、無抵押及須按要求償還。
- (iii) 於二零二一年三月三十一日，應收青萌款項為免息、無抵押及須按要求償還。

於二零二一年九月三十日及二零二一年三月三十一日，本集團以銀行為受益人提供財務擔保，獲取向青萌授出的銀行融資(附註18)。

除上文所述外，於二零二一年九月三十日及二零二一年三月三十一日並無與本集團於聯營公司的權益相關其他重大或然負債及資本承擔。

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之權益的賬面值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 INTEREST IN A JOINT VENTURE AND AMOUNT DUE FROM A JOINT VENTURE

10 於一間合營企業之權益及應收一間合營企業款項

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted investments	非上市投資	7,809	7,862
Amount due from a joint venture	應收一間合營企業款項	6,000	-

The particulars of the Group's interest in a joint venture as at 30 September 2021 are as follows:

本集團於二零二一年九月三十日於一間合營企業權益之詳情如下：

Name 名稱	Particulars of issued/ paid-in capital 已發行／繳足股份詳情	Country of incorporation and type of legal entity 註冊成立國家及 法人實體類別	Equity interest held 持有權益	
			As at 30 September 2021 於二零二一年 九月三十日	As at 31 March 2021 於二零二一年 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」)	Ordinary shares RMB1,800,000 (31 March 2021: Same) 普通股人民幣1,800,000元 (二零二一年三月三十一日：相同)	Mainland China, limited liability company 中國內地，有限公司	50%	50%

As at 30 September 2021 and 31 March 2021, the Group provided a financial guarantee and charged its 50% equity interest in Huizhou Jiayifu in favour of a bank to secure a banking facility granted to Huizhou Jiayifu (Note 18).

於二零二一年九月三十日及二零二一年三月三十一日，本集團提供財務擔保，並將其於惠州佳宜富的50%股權抵押予銀行，以獲取向惠州佳宜富授出的銀行融資(附註18)。

Other than the above, there are no significant contingent liabilities and capital commitment relating to the Group's interest in a joint venture as at 30 September 2021 and 31 March 2021.

除上述者外，於二零二一年九月三十日及二零二一年三月三十一日並無其他本集團合營企業權益相關重大或然負債及資本承擔。

In the opinion of the directors, the recoverable amount from the joint venture is not less than the carrying value of the Group's interest in such joint venture.

董事認為，合營企業之可收回金額不少於本集團於該合營企業之權益之賬面值。

As at 30 September 2021, the Group further granted an advance of RMB5,000,000 (equivalent to HK\$6,000,000) to Huizhou Jiayifu, which is interest-free, unsecured and repayable on demand.

於二零二一年九月三十日，本集團進一步向惠州佳宜富授出人民幣5,000,000元(相當於6,000,000港元)的墊款，該筆款項為免息、無抵押及須按要求償還。

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益之財務資產

	As at 30 September 2021	As at 31 March 2021
	於二零二一年 九月三十日	於二零二一年 三月三十一日
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Unlisted equity funds	5,803	6,004
非上市股本基金		

Movements of the Group's financial assets at fair value through other comprehensive income for the six months ended 30 September 2021 and 2020 are as follows:

本集團於截至二零二一年及二零二零年九月三十日止六個月之按公平值記入其他全面收益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	
	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
At 1 April	6,004	5,266
Net fair value (losses)/gains charged to equity	(201)	354
At 30 September	5,803	5,620
於四月一日		
計入權益之公平值(虧損)/收益淨額		
於九月三十日		

As at 30 September 2021, the Group's financial assets at fair value through other comprehensive income comprised 700 (31 March 2021: 700) non-voting and redeemable shares in the unlisted equity funds. These equity funds are denominated in United States dollars ("US\$"), 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.

於二零二一年九月三十日，本集團按公平值記入其他全面收益之財務資產包括非上市股本基金中700股(二零二一年三月三十一日：700股)無表決權可贖回股份。該等股本基金以美元(「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。

The fair values of such financial assets are within level 3 of the fair value hierarchy.

該等財務資產之公平值乃於公平值等級第三級內。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 INVENTORIES

12 存貨

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	315,042	268,360
Work-in-progress	生產中	36,877	27,366
Finished goods	製成品	44,014	52,867
		395,933	348,593
Less: Provision for impairment	減：減值撥備	(3,691)	(3,691)
		392,242	344,902

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$720,938,000 during the six months ended 30 September 2021.

截至二零二一年九月三十日止六個月，存貨成本確認為開支並計入銷售成本，金額為720,938,000港元。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公平值記入損益之財務資產

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity instruments	上市權益工具	172	193

As at 30 September 2021 and 31 March 2021, the Group's listed equity instruments represented 9,774 (31 March 2021: 9,774) common stocks of Boxlight Corporation, a company incorporated in the United States, whose shares were listed on NASDAQ.

於二零二一年九月三十日及二零二一年三月三十一日，本集團的上市權益工具指Boxlight Corporation（一間於美國註冊成立的公司，其股份於NASDAQ上市）的9,774股（二零二一年三月三十一日：9,774股）普通股。

As at 30 September 2021 and 31 March 2021, the fair value of such listed equity instruments were determined based on its current bid price. The fair values are within level 1 of the fair value hierarchy.

於二零二一年九月三十日及二零二一年三月三十一日，有關上市權益工具之公平值乃根據其當時買入價釐定。公平值屬於公平值層級中的第一級。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES

14 應收貿易賬款及其他應收款項

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬款	341,011	368,096
Less: Loss allowance	減：虧損撥備	(4,545)	(4,545)
Trade receivables, net	應收貿易賬款淨額	336,466	363,551
Prepayments to vendors	預付賣方款項	18,664	15,048
Prepayments for plant and equipment	預付廠房及設備款項	1,506	5,095
Other prepayments	其他預付款項	3,921	5,028
Rental and other deposits	租金及其他按金	2,190	2,559
Value added tax receivables	應收增值稅	12,293	11,005
Income tax recoverable	可收回所得稅項	37	77
Other receivables	其他應收款項	8,754	7,308
		383,831	409,671
Less: Non-current prepayments, deposits and other receivables	減：非流動預付款項、按金及其他應收款項	(4,506)	(8,505)
Current portion of trade and other receivables	應收貿易賬款及其他應收款項的流動部分	379,325	401,166

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。

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

所有應收貿易賬款均為於一年內或應要求償還。

The Group generally grants credit terms of 30 to 90 days to its customers.

本集團一般向其客戶授予30至90日的信貸期。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

14 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 2021	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	298,837	350,610
31 to 60 days	31至60日	27,356	7,856
61 to 90 days	61至90日	8,328	1,836
91 to 180 days	91至180日	166	1,371
Over 180 days	超過180日	6,324	6,423
		341,011	368,096
Less: Loss allowance	減：虧損撥備	(4,545)	(4,545)
Trade receivables, net	應收貿易賬款淨額	336,466	363,551

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 CASH AND CASH EQUIVALENTS

15 現金及現金等價物

	As at 30 September 2021	As at 31 March 2021
	於二零二一年 九月三十日	於二零二一年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Cash and cash equivalents	126,547	127,790
現金及現金等價物		

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物按以下貨幣計值：

	As at 30 September 2021	As at 31 March 2021
	於二零二一年 九月三十日	於二零二一年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
HK\$	43,510	16,624
US\$	58,153	81,192
Renminbi ("RMB") (Note (a))	18,736	25,515
Vietnamese Dong ("VND") (Note (b))	5,370	3,749
Others	778	710
	126,547	127,790

Notes:

- (a) The conversion of bank balances and cash of the Group denominated in RMB into foreign currencies and remittance of RMB funds out of Mainland China are subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.
- (b) The conversion of bank balances and cash of the Group denominated in VND into foreign currencies and remittance of VND funds out of Vietnam are subject to the rules and regulations of foreign exchange control promulgated by the local government in Vietnam.

附註：

- (a) 本集團以人民幣計值之銀行結餘及現金兌換為外幣及將人民幣匯出中國內地，須受中國內地政府頒佈之外匯管制規例及規定所限制。
- (b) 本集團以越南盾計值之銀行結餘及現金兌換為外幣及將越南盾匯出越南，須受越南當地政府頒佈之外匯管制規例及規定所限制。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 TRADE AND OTHER PAYABLES

16 應付貿易賬款及其他應付款項

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	308,851	288,463
Salaries and staff welfare payable	應付薪金及員工福利	18,017	19,467
Accrued expenses	應計費用	4,131	4,694
Others	其他	17,521	18,614
Total trade and other payables		348,520	331,238

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

應付貿易賬款按發票日期之賬齡分析如下：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	285,471	259,171
31 to 60 days	31至60日	10,182	12,396
61 to 90 days	61至90日	1,861	6,352
91 to 180 days	91至180日	3,001	5,256
Over 180 days	超過180日	8,336	5,288
		308,851	288,463

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 BANK BORROWINGS

17 銀行借貸

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current	流動		
Bank borrowings	銀行借貸	155,500	138,550

As at 30 September 2021 and 31 March 2021, the Group's borrowings are repayable on demand.

於二零二一年九月三十日及二零二一年三月三十一日，本集團之借貸須按要求償還。

As at 30 September 2021 and 31 March 2021, the Group's borrowings repayable based on the scheduled date are as follows:

於二零二一年九月三十日及二零二一年三月三十一日，本集團按預定日期須予償還之借貸如下：

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	125,500	108,550
Between one and two years	一至兩年	20,000	20,000
Between two and three years	兩至三年	10,000	10,000
		155,500	138,550

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 BANK BORROWINGS (CONTINUED)

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

	As at 30 September 2021	As at 31 March 2021
	於二零二一年 九月三十日	於二零二一年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
6 months or less	六個月或以下	138,550
	155,500	

At 30 September 2021, the Group had aggregate banking facilities of approximately HK\$696,500,000 (31 March 2021: HK\$710,500,000) for overdrafts, loans and trade financing. Unused facilities at the same date amounted to approximately HK\$534,298,000 (31 March 2021: HK\$519,922,000), which were secured by corporate guarantees provided by the Company and certain of its subsidiaries (31 March 2021: Same).

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

18 FINANCIAL GUARANTEE CONTRACTS

As at 30 September 2021 and 31 March 2021, the Group provided financial guarantees in favour of two banks of HK\$10,000,000 and RMB78,000,000 (equivalent to HK\$93,600,000) to secure banking facilities granted to an associate and a joint venture respectively. As at 30 September 2021, the bank facilities utilised by an associate and a joint venture was approximately HK\$5,000,000 (31 March 2021: HK\$6,500,000) and RMB78,000,000 (31 March 2021: RMB78,000,000) respectively.

17 銀行借貸 (續)

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：

於二零二一年九月三十日，本集團就透支、貸款及貿易融資有銀行融資總額約696,500,000港元(二零二一年三月三十一日：710,500,000港元)。同日之未動用信貸約為534,298,000港元(二零二一年三月三十一日：519,922,000港元)，由本公司及其若干附屬公司提供之公司擔保作抵押(二零二一年三月三十一日：相同)。

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。

18 財務擔保合約

於二零二一年九月三十日及二零二一年三月三十一日，本集團以兩間銀行為受益人提供財務擔保10,000,000港元及人民幣78,000,000元(相當於93,600,000港元)，獲取分別向聯營公司及合營企業授出的銀行融資。於二零二一年九月三十日，聯營公司及合營企業動用的銀行融資分別約為5,000,000港元(二零二一年三月三十一日：6,500,000港元)及人民幣78,000,000元(二零二一年三月三十一日：人民幣78,000,000元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 SHARE CAPITAL

19 股本

	30 September 2021 二零二一年九月三十日		31 March 2021 二零二一年三月三十一日	
	Number of shares (thousands) 股份數目 (千股) (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares (thousands) 股份數目 (千股) (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Authorised: 法定： Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股	2,000,000	200,000	2,000,000	200,000

		Number of shares (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Balance as at 31 March and 1 April 2021	於二零二一年三月三十一日及四月一日之結餘	283,490	28,349
Proceeds from shares issued upon exercise of options	行使購股權時發行股份所得款項	1,300	130
Balance as at 30 September 2021	於二零二一年九月三十日之結餘	284,790	28,479

20 OTHER GAINS/(LOSSES) — NET

20 其他收益／(虧損) — 淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net fair value (losses)/gains 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)／收益淨額	(21)	80
Net foreign currency exchange gains/(losses)	匯兌收益／(虧損)淨額	7,288	(3,677)
Total other gains/(losses) — net	其他收益／(虧損)總額 — 淨額	7,267	(3,597)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 EXPENSES BY NATURE

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

21 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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	720,938	676,985
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	20,986	16,451
Depreciation of right-of-use assets (Note 8)	使用權資產折舊(附註8)	4,500	4,109
Employee benefit expense (including directors' emoluments)	員工福利開支(包括董事酬金)	151,443	103,445
Other expenses	其他開支	74,621	68,760
Total cost of sales, distribution and selling expenses, and general and administrative expenses	銷售成本、分銷及銷售費用以及一般及行政管理費用總額	972,488	869,750

22 FINANCE INCOME AND FINANCE COSTS

22 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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from:	來自下列各方之利息收入：		
— bank deposits	— 銀行存款	478	35
— overdue interests received from customers	— 自客戶收取逾期利息	143	892
— others	— 其他	-	51
Finance income	融資收入	621	978
Interest expense on:	下列各方之利息開支：		
— bank borrowings	— 銀行借貸	(1,689)	(925)
— lease liabilities	— 租賃負債	(182)	(270)
Finance costs	融資成本	(1,871)	(1,195)
Finance costs — net	融資成本 — 淨額	(1,250)	(217)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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.

23 所得稅開支

香港利得稅以稅率16.5%（二零二零年：16.5%）就期內估計應課稅溢利計提撥備。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。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	3,802	4,811
— Income tax outside Hong Kong	— 香港境外所得稅	110	—
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	961	27
		4,873	4,838

24 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.

24 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以期內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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (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)	29,103	29,062
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數 (千股)	284,790	283,490
Basic earnings per share (HK cents)	每股基本盈利(港仙)	10.22	10.25

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24 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.

24 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並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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(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)	29,103	29,062
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)	284,790	283,490
Adjustments for share option ('000)	就購股權調整(千股)	338	-
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數(千股)	285,128	283,490
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	10.21	10.25

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

25 DIVIDENDS

25 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim dividend, declared, of HK6.0 cents (2020: HK6.0 cents) per ordinary share	已宣派中期股息每股普通股6.0港仙 (二零二零年：6.0港仙)	17,087	17,009

Dividend of HK\$31,327,000 (2020: HK\$5,670,000) that relates to the period to 31 March 2021 was paid on 27 August 2021.

On 25 November 2021, the board of directors resolved to declare an interim dividend of HK6.0 cents per share (2020: HK6.0 cents per share), which is payable on or before 22 December 2021 to shareholders whose names appear on the Company's register of shareholders on 13 December 2021. This interim dividend, amounting to HK\$17,087,000 (2020: HK\$17,009,000), has not been recognised as a liability in this condensed consolidated interim financial information.

有關截至二零二一年三月三十一日之期間之股息31,327,000港元(二零二零年：5,670,000港元)已於二零二一年八月二十七日派付。

於二零二一年十一月二十五日，董事會已議決宣派中期股息每股6.0港仙(二零二零年：每股6.0港仙)，並須於二零二一年十二月二十二日或之前派付予於二零二一年十二月十三日名列本公司股東名冊之股東。本中期股息為17,087,000港元(二零二零年：17,009,000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

26 NOTES TO THE CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(a) Cash generated from operations

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

26 簡明綜合中期現金流量表附註

(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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	29,507	29,325
Adjustments for:	調整：		
— Income tax expense	— 所得稅開支	4,873	4,838
— Finance income	— 融資收入	(621)	(978)
— Finance cost	— 融資成本	1,871	1,195
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	20,986	16,451
— Depreciation of right-of-use assets	— 使用權資產折舊	4,500	4,109
— Net fair value losses/(gains) 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/（收益）淨額	21	(80)
— Loss on disposals of property, plant and equipment	— 出售物業、廠房及設備之虧損	126	—
— Share of losses of associates	— 分佔聯營公司虧損	3,323	2,988
		64,586	57,848
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	(51,178)	(25,064)
— Trade and other receivables	— 應收貿易賬款及其他應收款項	27,306	(149,474)
— 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	8,671	129,051
Cash generated from operations	經營業務產生之現金	49,385	12,361

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value of property, plant and equipment (Note 7)	物業、廠房及設備之賬面淨值(附註7)	192	5
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(126)	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	66	5

(c) Net (debt)/cash reconciliation

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

26 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

(c) 淨(負債)/現金對賬

本節載列於各所示期間的淨(負債)/現金分析及淨(負債)/現金變動。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	126,547	137,051
Bank borrowings	銀行借貸	(155,500)	(100,150)
Lease liabilities	租賃負債	(6,703)	(9,353)
Net (debt)/cash	淨(負債)/現金	(35,656)	27,548
Cash and cash equivalents	現金及現金等價物	126,547	137,051
Gross debt — variable interest rates	總債務 — 浮動利率	(155,500)	(100,150)
Gross debt — fixed interest rates	總債務 — 固定利率	(6,703)	(9,353)
Net (debt)/cash	淨(負債)/現金	(35,656)	27,548

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

(c) Net (debt)/cash reconciliation (Continued)

26 簡明綜合中期現金流量表附註(續)

(c) 淨(負債)/現金對賬(續)

		Other assets 其他資產	Liabilities from financing activities 融資活動的負債			
		Cash and cash equivalents 現金及 現金等價物	Dividends	Bank borrowings	Lease liabilities	Total
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
			股息	銀行借貸	租賃負債	總計
Net debt as at 1 April 2021	於二零二一年四月一日的淨負債	127,790	-	(138,550)	(9,537)	(20,297)
Non cash — dividend declared	非現金 — 已宣派股息	-	31,327	-	-	31,327
Cash flows	現金流量	(1,649)	(31,327)	(16,950)	3,016	(46,910)
Foreign exchange adjustments	外匯調整	406	-	-	-	406
Non cash — interest expense	非現金 — 利息開支	-	-	-	(182)	(182)
Net debt as at 30 September 2021	於二零二一年九月三十日的淨負債	126,547	-	(155,500)	(6,703)	(35,656)
Net cash as at 1 April 2020	於二零二零年四月一日的淨現金	128,459	-	(67,750)	(10,917)	49,792
Non cash — dividend declared	非現金 — 已宣派股息	-	5,670	-	-	5,670
Cash flows	現金流量	7,780	(5,670)	(32,400)	20,639	(9,651)
Acquisition — leases	收購 — 租賃	-	-	-	(19,075)	(19,075)
Foreign exchange adjustments	外匯調整	812	-	-	-	812
Net cash as at 30 September 2020	於二零二零年九月三十日的淨現金	137,051	-	(100,150)	(9,353)	27,548

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

27 CAPITAL COMMITMENTS

At 30 September 2021 and 31 March 2021, the Group had the following capital commitments:

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	3,334	18,498
— Investment in Huizhou Jiayifu	— 於惠州佳宜富之投資	4,510	4,510
		7,844	23,008

28 RELATED PARTY TRANSACTIONS

As at 30 September 2021, 38.99% (2020: 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% (2020: 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.

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

(a) Transactions with an associate

		Six months ended 30 September 截至九月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of goods to Mobilogix	向 Mobilogix 銷售貨品	7,568	—

Goods are sold at prices mutually agreed by the Group and its related parties in the ordinary course of business.

27 資本承擔

於二零二一年九月三十日及二零二一年三月三十一日，本集團有下列資本承擔：

28 有關連人士交易

於二零二一年九月三十日，本公司已發行股份總額之38.99%（二零二零年：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%（二零二零年：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) 與一間聯營公司之交易

於日常業務過程中，貨品以本集團及其有關連人士相互協定之價格出售。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

28 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	12,283	7,026
Post-employment benefits	離職後福利	480	407
		12,763	7,433

(c) Period-end balances with related parties

		As at	As at
		30 September	31 March
		2021	2021
		於二零二一年	於二零二一年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amounts due from associates	應收聯營公司款項	585	1,106
Amount due from a joint venture	應收一間合營企業款項	6,000	-

28 有關連人士交易(續)

(b) 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：

(c) 與有關連人士之期終結餘



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