

SUGA

IT MATTERS

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

INTERIM REPORT
中期報告

2024/2025





CONTENTS 目錄

2	Corporate Information 公司資料
4	Financial Highlights 財務摘要
5	Chairman's Statement 主席報告
7	CEO Message 行政總裁致辭
12	Management Discussion and Analysis 管理層討論及分析
19	Other Information 其他資料
25	Condensed Consolidated Interim Balance Sheet 簡明綜合中期資產負債表
27	Condensed Consolidated Interim Income Statement 簡明綜合中期收益表
28	Condensed Consolidated Interim Statement of Comprehensive Income 簡明綜合中期全面收益表
29	Condensed Consolidated Interim Statement of Changes in Equity 簡明綜合中期權益變動表
31	Condensed Consolidated Interim Cash Flow Statement 簡明綜合中期現金流量表
32	Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註



MISSION STATEMENT 企業使命

We contribute to the advancement of society by providing people with quality products and employing advanced technology, with protecting the environment always in mind. We hire and nurture professionals and, together, we march towards our goals in pace with time. Putting customers first, we provide them with the best products and services, assuring win-win results.

創新科技 倡導環保 培育英才
共創理想 以客為本 互惠雙贏

CORPORATE OBJECTIVE 企業目標

To become a technologically advanced and innovative company in Asia and the preferred partner by providing comprehensive electronics solutions and building a pet health ecosystem.

致力提供全面電子解決方案及建構寵物健康生態系統，以成為亞洲先進及創新的公司及最備受信賴的商務夥伴為目標。



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Dr. Ng Man Cheuk

Non-Executive Directors

Mr. Ma Fung On

Mr. Lee Kam Hung

Prof. Luk Wing Ching

Independent Non-Executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Law Sui Chun

COMPANY SECRETARY

Ms. Zeng Zhi

AUDIT COMMITTEE

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Law Sui Chun

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)

吳民卓博士

非執行董事

馬逢安先生

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

羅瑞真博士

公司秘書

曾智女士

審核委員會

梁宇銘先生

陳杰宏先生

羅瑞真博士

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

Telephone: (852) 2953 0383
Facsimile: (852) 2953 1523
Website: www.suga.com.hk
Stock code: 912

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港九龍
九龍灣宏光道一號
億京中心B座22樓

百慕達主要股份登記處

MUFG Fund Service (Bermuda) Limited
26 Burnaby Street
Hamilton 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

電話：(852) 2953 0383
傳真：(852) 2953 1523
網址：www.suga.com.hk
股份代號：912

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
OPERATING RESULTS			
	經營業績		
Revenue	收益	694,741	717,521
Gross Profit	毛利	98,745	104,060
Gross Profit margin	毛利率	14.2%	14.5%
Operating profit	經營溢利	23,282	26,223
Profit attributable to owners of the Company	本公司擁有人應佔溢利	20,344	19,653
Basic earnings per share (HK cents)	每股盈利 (港仙)	7.14	6.90
EBITDA	EBITDA	45,083	47,827
EBITDA Margin	EBITDA利潤率	6.5%	6.7%
		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
FINANCIAL POSITION			
	財務狀況		
Cash and cash equivalents	現金及現金等價物	281,527	161,874
Total bank borrowings	銀行借款總額	10,255	40,795
Net cash (Total bank borrowings less cash and cash equivalents)	現金淨額 (銀行借款總額減現金及現金等價物)	271,272	121,079
Total equity	權益總額	794,290	783,036
KEY FINANCIAL RATIOS			
	主要財務比率		
Current ratio	流動比率	2.41	2.61
Gearing ratio	資產負債比率	1.3%	5.2%
Net gearing ratio	淨資產負債比率	net cash 現金淨額	net cash 現金淨額
Interest coverage ratio	利息覆蓋率	32.74	13.73
Inventory turnover days	存貨周轉日數	79	107
Debtors turnover days	應收賬款周轉日數	68	68
Return on average equity	平均股本回報率	2.6%	4.1%

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 2024.

In the first half of 2024/25, the global economy was complex and volatile, making the business environment very challenging, and high inflation and geopolitical conflicts prevailed. Such factors considered, plus this being the presidential election year in the U.S., companies tended to adopt more conservative ordering strategies to avert risks and allow prompt response to changes. Facing this complex environment, the Group flexibly deployed resources to further digest inventories and also seized opportunities to consolidate its diversified product portfolio. During the period, taking full advantage of the synergies among its various businesses, the Group succeeded in maintaining overall sound operating results. It recorded turnover of HK\$694.7 million (1H 2023/24: HK\$717.5 million) for the period, similar to that in the same period last year.

In the past few years, despite facing drastic changes in the business environment, SUGA has been able to maintain stable performance thanks to its unique forward-looking internal and external business strategies. Internally, the Group optimized its operations and managed to reduce inventory levels post-pandemic, while actively putting costs under control. As at 30 September 2024, the Group had net cash of HK\$271.3 million, a significant 124.0% more than that at end of March 2024, meaning it had cash flow at a healthier level. Adopting a prudent financial strategy has not only given the Group a sound financial footing, but also greater flexibility in implementing future development projects, as well as the strength required to quickly seize new market opportunities and build a solid foundation for long-term development.

Externally, in 2018 before the Sino-US trade conflict intensified, the Group started to deploy for and implement its "China Plus One" strategy. With an accurate grasp of the potential impacts of the Sino-US trade conflict and feeling the pressure of rising production costs, the management decided to plan ahead and set up a factory in Vietnam in 2019. Came 2020, SUGA expanded its production scale in Vietnam and today that factory boasts production efficiency on par with that of its production facility in Mainland China. In the past few years, many business partners have chosen to work with SUGA because of its unique and balanced production layout, testifying to the relevance of its related strategies.

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（「信佳」或「本集團」）截至二零二四年九月三十日止六個月的中期報告。

於二零二四／二五年上半年，全球經濟複雜多變，營商環境亦挑戰重重，高通脹及地緣政治衝突持續，加之時值美國總統大選年，企業傾向採取保守下單策略，以規避風險、及時應變。面對複雜的環境，本集團靈活調配資源，進一步消化存貨，同時亦把握機會鞏固多元產品組合。期內，本集團充分發揮各業務之間的協同效應，成功保持經營業績整體穩健。期內，本集團錄得營業額694,700,000港元（二零二三／二四年上半年：717,500,000港元），較去年同期相若。

過去數年，儘管面臨營商環境急劇變化，信佳得以維持穩健表現，全賴其獨具前瞻性的內外業務策略。對內，本集團優化營運，成功在疫後減低庫存水平，並同時積極控制成本。於二零二四年九月三十日，本集團淨現金為271,300,000港元，較於二零二四年三月底大幅增加124.0%，現金流處於更健康水平。審慎的財務策略不僅為本集團提供穩健的財務基礎，更為落實未來發展項目增加靈活性，以及迅速把握市場上新機遇的實力，為長遠發展奠定堅實基礎。

對外，本集團早於中美二零一八年貿易紛爭加劇前已部署並實施「中國+1」戰略。管理層準確預判中美貿易紛爭帶來的潛在衝擊，並因應生產成本上升的壓力，決定未雨綢繆，於二零一九年在越南設置廠房。及至二零二零年，信佳擴大在越南的生產規模，如今廠房的生產效率已與中國內地生產設施相若。過去數年，不少業務夥伴看準信佳獨特且均衡的生產佈局，選擇與信佳合作，可見相關策略得宜。

CHAIRMAN'S STATEMENT

主席報告

With the result of the U.S. presidential election known earlier this month, the risks of tariffs and trade tensions increasing have started to loom on the horizon for global trade. Moreover, the liquidity released after the U.S. Federal Reserve officially started easing monetary policy in September this year, and cut interest rates again at the beginning of this month, will continue to impact the global economy, as well as customers' ordering strategies. Against this backdrop, the unique advantages of the Group's "China Plus One" strategy will stand out even more and be welcomed by customers, giving the Group strong support in continuing to secure orders and consolidate its market position.

Although facing a business environment filled with uncertainties, SUGA remains cautiously optimistic about its full-year business performance for FY2024/25. Looking ahead, it will firmly take advantage of its "China Plus One" production layout, flexibly use its resources in Mainland China and Vietnam, making all necessary preparation to secure more new orders (including those from neighboring regions), and strive for sustainable growth of shareholder value.

Last month, the Group launched its new logo and tagline, with the former encapsulating the extension of its existing vision as well as its commitment to innovation and excellence, and the latter "It Matters" summing up the core value of the Group's business. Going forward, the Group will continue to invest in the best talent and the most advanced technologies to ensure its products meet the highest standards, to the end of bringing steady returns and long-term added value to shareholders.

APPRECIATION

On behalf of the Group, I would like to express my sincere gratitude to our business partners and shareholders for their support, and to all employees for their dedication and diligence. Moving forward, we will work and advance with all parties to promote sustainable development of the Group and create yet more favorable returns for shareholders.

NG Chi Ho
Chairman

Hong Kong
27 November 2024

隨著本月初美國總統大選結果塵埃落定，關稅及貿易緊張局勢升溫的風險開始籠罩全球。同時，美國聯邦儲備局於今年九月正式開始放寬貨幣政策，並於本月初再度減息，釋放的流動性將持續影響全球經濟及客戶的下單策略。在此背景之下，本集團「中國+1」戰略的獨特優勢將愈發凸顯並更受客戶青睞，為本集團持續爭取訂單並鞏固市場地位提供有力支持。

儘管面對充滿不確定性的營商環境，信佳仍對二零二四／二五財政年度全年之業務表現保持審慎樂觀。展望未來，本集團將充分利用「中國+1」的生產佈局優勢，靈活運用中國內地及越南兩地資源，為取得包括來自鄰近地區的更多新訂單作好充分準備，致力為股東爭取可持續的價值增長。

上月，本集團推出全新商標及標語，新商標概括了本集團對現有願景的延伸及對追求創新及卓越的承諾，而新標語「盡小者大，慎微者著」(It Matters)則概括本集團業務的核心價值。展望未來，本集團將繼續投資最優秀的人才及最先進的技術，以確保產品達到最高標準，以期為股東帶來穩健回報及長遠增值效益。

致謝

本人謹代表本集團，向長久以來支持我們的業務夥伴、股東，以及一直堅守工作崗位的全體員工致以衷心感謝。我們將與各方繼續攜手並進，致力推動本集團的可持續發展，並為股東創造更優厚的回報。

主席
吳自豪

香港
二零二四年十一月二十七日

CEO MESSAGE

行政總裁致辭

On behalf of the Board of Directors, I hereby present the interim results of Suga International Holdings Limited (the “Company”) together with its subsidiaries (“SUGA” or the “Group”) for the six months ended 30 September 2024.

FINANCIAL PERFORMANCE

During the period under review, the global economy continued to be ridden with challenges. Nevertheless, the U.S. economy showed strong resilience in the first half year, and some economies in Europe also improved, while China actively introduced a host of policies to stimulate growth. Market sentiment however was still affected by multiple uncertainties, including the U.S. presidential election and continuing geopolitical tensions, as well as prevailing inflation dampening consumption desire. As a result, the overall market was more cautious. For the Group, able to stay abreast with times and adopt strategically a diversified product mix and a “China Plus One” production capacity layout, it maintained stable operation.

During the period under review, customers tended to wait-and-see about market situation and became more conservative in ordering. As such, the Group recorded turnover of HK\$694.7 million for the period (1H 2023/24: HK\$717.5 million), similar to that in the first half of 2023/24. Gross profit was HK\$98.7 million (1H 2023/24: HK\$104.1 million) and gross profit margin was 14.2% (1H 2023/24: 14.5%). Profit attributable to owners amounted to HK\$20.3 million (1H 2023/24: HK\$19.7 million) and net profit margin was 2.9% (1H 2023/24: 2.7%). Basic earnings per share were HK7.14 cents (1H 2023/24: HK6.90 cents).

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4.0 cents per share (1H 2023/24: interim dividend of HK4.0 cents per share) for the six months ended 30 September 2024, payable to shareholders whose names appear on the Company’s register of shareholders on 13 December 2024. The interim dividend will be paid on or before 23 December 2024.

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（「信佳」或「本集團」）截至二零二四年九月三十日止六個月的中期業績。

業績表現

回顧期內，全球經濟持續充滿挑戰。儘管如此，上半年美國經濟展現強勁韌性，歐洲部分經濟體亦有所改善，而中國則積極推出一系列政策以刺激增長。然而，市場氣氛仍受多重不明朗因素影響，包括美國總統大選及持續的地緣政治緊張局勢，以及通脹持續削弱消費意欲。因此，市場整體趨向審慎。本集團順應時勢，戰略性地採取多元化產品組合和「中國+1」的產能佈局，維持穩健營運。

於回顧期內，客戶傾向觀望市場情況，下單策略轉趨保守。因此，期內本集團營業額錄得694,700,000港元（二零二三／二四年上半年：717,500,000港元），與二零二三／二四年上半年相若。毛利為98,700,000港元（二零二三／二四年上半年：104,100,000港元），而毛利率為14.2%（二零二三／二四年上半年：14.5%）。擁有人應佔溢利為20,300,000港元（二零二三／二四年上半年：19,700,000港元），而純利率為2.9%（二零二三／二四年上半年：2.7%）。每股基本盈利為7.14港仙（二零二三／二四年上半年：6.90港仙）。

中期股息

董事會議決向於二零二四年十二月十三日名列本公司股東名冊之股東宣派截至二零二四年九月三十日止六個月之中期股息每股4.0港仙（二零二三／二四年上半年：中期股息每股4.0港仙）。中期股息將於二零二四年十二月二十三日或之前派付。

CEO MESSAGE

行政總裁致辭

BUSINESS REVIEW

Electronic Products

Electronic products, the Group's core business, continued to be the main source of revenue during the period under review, with sales reaching HK\$594.5 million (1H 2023/24: HK\$590.2 million), a 0.7% increase year-on-year, accounting for 85.6% of total sales of the Group.

During the period, the Group's forward-looking business deployment and competitive advantages bore fruit. SUGA started deploying ahead for Internet of Things ("IoT") business in recent years, with an IoT department set up to provide one-stop solution that covers design, development, testing, production, assembly and shipment to fully meet the needs of business partners. The number of its major IoT partners has been increasing and it has also expanded its IoT product categories to cover more scenarios in fields including Smart City, logistics and transportation, and retail management. Via collecting big data and analyzing them, it has been able to help customers to examine business situations and control labor costs. Related production, gradually rolled out, has brought significant revenue contribution to the Group. The performance of professional audio equipment products was basically stable, mainly due to customers hoping to control inventory costs, hence tended to maintain a cautious ordering strategy.

The diversified product structure of the Group has given its operation lasting vitality. Professional audio equipment products, IoT products and other electronic products are the three main product pillars, forming the solid foundation on which this core business stands and enabling it to tackle challenges in different cycles and deliver robust performance.

Pet Business

Pet business recorded sales of HK\$100.2 million for the period (1H 2023/24: HK\$127.3 million), representing a year-on-year decrease of 21.3% and accounting for 14.4% of the Group's total sales.

業務回顧

電子產品

電子產品為本集團的核心業務，在回顧期內繼續為收益主要來源。銷售額達594,500,000港元（二零二三／二四年上半年：590,200,000港元）按年上升0.7%，佔本集團總銷售額85.6%。

期內，本集團前瞻性的業務部署和競爭優勢樂見成果。信佳近年開始提前部署物聯網（「IoT」）業務，專設IoT部門，提供涵蓋設計、開發、測試、生產、組裝及出貨的一站式解決方案，全面配合業務夥伴需求。其主要IoT合作夥伴數目持續增加，IoT產品種類亦已擴展至更多應用場景，包括智慧城市、物流運輸和零售管理領域。通過收集大數據並加以分析，本集團能夠幫助客戶分析業務情況及控制人力成本。相關生產有序開展，為本集團帶來重大收入貢獻。專業音響設備產品表現基本穩定，主要由於客戶期望控制庫存成本，故傾向維持審慎的下單策略。

本集團多元化的產品結構為營運帶來長久活力。專業音響設備產品、IoT產品及其他電子產品為三大產品支柱，為核心業務奠定穩固根基，令本集團能應對不同週期的挑戰，交出穩健成績。

寵物業務

寵物業務期內的銷售額為100,200,000港元（二零二三／二四年上半年：127,300,000港元），按年下跌21.3%，佔本集團總銷售額14.4%。



CEO MESSAGE 行政總裁致辭

For pet electronic products, while the business with existing customers remained stable, with customers choosing to keep inventory levels low, sales of relevant products saw a moderately decline during the period. In the pet food market, sales in Hong Kong and Japan continued to be steady. The pet food containing CS4 polysaccharide selenium nanoparticles (CS4 SeNP) – a key active ingredient found in caterpillar fungus, which is an important product developed by the Group, sold well in the market and is in line with expectation.

SUGA is dedicated to producing and selling healthy and high-quality pet products, and building a pet health ecosystem. With the pet market ever changing, the Group will closely heed market trends and look out for new development opportunities. On top of continuing to invest in product R&D, it will also adopt innovative sales and cooperation strategies to promote steady progress of the business.

PROSPECTS

Stepping into the second half of 2024, the global economy has yet to grow and recover. Such factors as international trade protectionism and geopolitical conflicts have continued to limit healthy economic growth worldwide. In September though, the U.S. Federal Reserve announced the first rate cut in four years, then another round of rate cut by 0.25% in early November. With the rate cut cycle starting, market confidence has improved. However, with inflation level still relatively high, outlook of the market remains uncertain. Some developing economies have seen impressive growth though, so the global economy while still gloomy is not totally lacking vitality and opportunities. With the economy swayed by multiple factors, SUGA has adopted a business diversification strategy and a “China Plus One” production layout to enhance its competitiveness and risk resilience. It remains cautiously optimistic about the prospect of its business in the second half of the financial year, and will continue to strive to maintain excellent operation and management, actively seize business opportunities, and work hard towards its goal of achieving steady growth.

寵物電子產品方面，儘管本集團與現有客戶業務穩定，但由於客戶選擇保持較低存貨水平，相關產品銷售於期內略有下滑。寵物糧食市場方面，香港和日本市場銷售持續穩定。本集團重點研發的含有冬蟲夏草主要活性成分—CS4多醣硒納米粒子(CS4 SeNP)的寵糧銷售情況良好，市場反應符合預期。

信佳致力生產銷售健康優質的寵物產品，構建寵物健康生態系統。隨著寵物市場不斷變化，本集團將緊跟市場步伐，尋找新的發展機遇。除繼續投資於產品研發外，亦將採用創新的銷售和合作策略，推動寵物業務穩中有進。

展望

踏入二零二四年下半年，全球經濟仍未見增長及復甦。國際貿易保護主義及地緣政治衝突等因素繼續限制全球經濟健康發展。然而於九月，美國聯邦儲備局宣佈四年來首次減息，並於十一月初再度減息0.25厘。隨著減息週期開始，市場信心有所改善。然而，由於通脹水平仍高，市場前景仍不明朗。部分發展中經濟體的增速卻表現亮眼，令全球經濟在陰霾下並不乏活力和機遇。多因素影響的經濟下，信佳採取業務多元化策略和「中國+1」生產佈局，以提升競爭力和風險應對能力。本集團對下半財政年度之業務前景保持審慎樂觀，並將繼續致力維持卓越的營運及管理，積極把握商機，努力實現穩定增長的目標。

CEO MESSAGE

行政總裁致辭

Thanks to its forward-looking “China Plus One” production layout, the Group has had production facilities built in mainland China and Vietnam, as such, has continued to boast an edge in diversification. With geographical advantages, those sophisticated and efficient facilities have served the Group as showcases for visitors among potential customers in and outside the country and venues for business negotiations. With the U.S. presidential election now over, the Trump administration to take over is expected to put pressure on U.S. import tariffs and market access policies. Fortunately, with its “two plants” strategically placed, the Group will have stronger ability to counter the risks resulting from fluctuation of those policies. SUGA will keep its eyes on market trends, flexibly deploy production capacities, and implement effective risk management and cost control measures. Aware of the vibrant development of ASEAN economies and the increasing spending power of consumers in them in recent years, the Group has carried out studies of the ASEAN market in advance, for the sake of helping business partners quickly enter and develop the consumer markets in Southeast Asia in the future. The Group expects the advantage of its “China Plus One” layout to prevail, enabling it to consolidate its strengths as well as secure more new customers.

Production and sales of electronic products, the Group’s core business, will continue to contribute significant revenue, and professional audio products, a long-time important product line of the Group, is expected to continue to generate stable revenue. At the same time, with its IoT product deployment beginning to bring results in recent years, the Group expects the business, having a mature and stable product line, to continue to be another important revenue source. Furthermore, its wide varieties of IoT products are applicable in so many different scenarios, thus are in strong demand among such industries as Smart City, logistics and transportation, and retail management, and that means they have enormous room for market development. Displaying its original design manufacturing (ODM) capabilities to the full, the Group exhibited its proprietary next-generation Hybrid Analog Mixer Platform and Stream Desk, an audio and video streaming interface, at the Hong Kong Electronics Fair (Autumn Edition) this year. Efforts to explore markets for relevant products will continue.

得益於具前瞻性的「中國+1」生產佈局，本集團在中國內地和越南的兩地廠房設置，因此持續秉承多元化優勢。兩地先進高效的設施憑藉地理位置優勢，方便本集團國內外潛在客戶參觀及進行商業洽談。隨著美國總統大選結果塵埃落定，預計特朗普政府的接管將對美國進口關稅和市場准入政策施壓。幸而，本集團憑藉策略性的「兩廠」佈局，將具備更強能力應對政策波動帶來的風險。信佳將緊跟市場趨勢，靈活調配產能，實施有效風險管理和成本控制措施。因應近年東盟經濟體發展蓬勃，消費者購買力不斷提升，本集團提前對東盟市場進行研究，以便將來業務夥伴快速進入及開發東南亞消費市場。本集團預計，「中國+1」的佈局優勢將會延續，為本集團鞏固優勢並爭取更多新客戶。

作為本集團核心業務的電子產品生產和銷售將繼續貢獻顯著收益，而作為本集團長期以來重要產品線的專業音響產品預計將繼續產生穩定收入。同時，隨著近年在IoT產品佈局開始見成效，本集團預期該業務已形成成熟穩定的產品線，將繼續成為另一重要收入來源。此外，IoT產品種類多樣，可應用於眾多不同場景，因此在智慧城市、物流運輸和零售業管理等行業需求殷切，具備廣闊的市場開發空間。本集團充分展現原始設計製造(ODM)能力，於今年香港秋季電子展上展出內部自主研发的新一代混合模擬調音器以及音頻和視頻串流介面Stream Desk。相關產品的市場開拓工作將繼續推進。



CEO MESSAGE 行政總裁致辭



For pet business, SUGA expects the segment to continue to develop steadily in the second half year. The Group has an experienced pet research and development and production team, which has over the years focused on understanding pet market demands and building a comprehensive pet health ecosystem. The Group will continue to adhere to its strategic goals, explore consumer market demand for pet electronic products and healthy pet food, especially in Southeast Asia with a growing population of middle-class consumers driving spending on pet products. It will keep its eyes to any opportunities in the market.

During the period under review, the Group saw a significant increase in net cash level meaning it has strong liquidity, therefore has the ability to more flexibly allocate resources to develop projects or pursue investment opportunities with promising potential, so as to create robust returns and long-term added value for shareholders. Confident about its future development, the Group will advance in firm strides coping with market changes and challenges.

Ng Man Cheuk

Executive Director and Chief Executive Officer

Hong Kong
27 November 2024

寵物業務方面，信佳預計該分部於下半年繼續穩定發展。本集團擁有經驗豐富的寵物研發與開發及生產團隊，多年來致力於洞察寵物市場需求，建構完善的寵物健康生態系統。本集團將繼續秉持戰略目標，發掘寵物電子產品及健康寵物糧食的消費者市場需求，尤其是東南亞地區，中產消費者人口增長，帶動寵物產品消費。本集團將密切關注任何市場機遇。

於回顧期內，本集團淨現金水平大幅提高，流動資金充裕，因此具備能力更靈活調配資源至具有潛力的發展項目或投資機會，從而為股東帶來穩健的回報及長遠的增值效益。本集團對未來發展持有信心，將穩健前行並應對市場變化和挑戰。

執行董事兼行政總裁

吳民卓

香港
二零二四年十一月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現

		Six months ended 30 September 截至九月三十日止六個月		
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Change 變動 %
Revenue	收益	694,741	717,521	(3.2)
Gross profit	毛利	98,745	104,060	(5.1)
Gross profit margin	毛利率	14.2%	14.5%	(0.3)
Other income	其他收入	5,352	4,412	21.3
Other losses - net	其他虧損－淨額	(2,156)	(1,232)	75.0
Distribution and selling expenses	分銷及銷售費用	(26,561)	(27,846)	(4.6)
General and administrative expenses	一般及行政管理費用	(52,098)	(53,171)	(2.0)
Operating profit	經營溢利	23,282	26,223	(11.2)
Finance income	融資收入	2,972	918	223.7
Finance costs	融資成本	(1,377)	(3,753)	(63.3)
Finance income/(costs) – net	融資收入／(成本)－淨額	1,595	(2,835)	
Profit before income tax	除所得稅前溢利	24,877	23,388	6.4
Income tax expense	所得稅開支	(4,537)	(3,723)	21.9
Profit for the period	期內溢利	20,340	19,665	3.4



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2024, the Group recorded revenue of HK\$694.7 million (1H 2023/24: HK\$717.5 million), representing a decrease of 3.2% as compared with corresponding period last year. The decrease in revenue was mainly due to the decrease in orders for pet electronics products, consumer electronic products and professional audio equipment. These customers were adopting a more cautious approach as overall market sentiment was affected by multiple uncertainties such as U.S. presidential election, continuing geopolitical tensions, high inflation rates and interest rates. Fortunately, the Group has built up a diversified product portfolio and outstanding product development capabilities, as well as a “China plus one” production capacity layout, especially its effort to deploy ahead of IoT technology, which has won new customers in this product category during the period under review. Thus, most of the decrease was offset.

Geographically, for the six months ended 30 September 2024, revenue generated from the top 3 countries of destination, the PRC, the United States of America and Japan accounted for 79.6% of the Group’s total sales (1H 2023/24: 79.5%).

Gross profit and gross profit margin

The Group’s gross profit for the period ended 30 September 2024 was HK\$98.7 million, representing a decrease of HK\$5.4 million or 5.1% compared to the HK\$104.1 million recorded in the corresponding period in the previous financial year. The decrease in gross profit was in line with the decrease in sales of the Group for the six months period ended 30 September 2024. The gross profit margin for the period slightly decreased by 0.3% to 14.2% (1H 2023/24: 14.5%).

Other income

The Group’s other income during the period ended 30 September 2024 was HK\$5.4 million (1H 2023/24: HK\$4.4 million). Other income mainly represented various discretionary incentives from Hong Kong and the local PRC governments in relation to technology development and other incentive programs.

財務回顧

收益

截至二零二四年九月三十日止六個月，本集團錄得收益694,700,000港元（二零二三／二四年上半年：717,500,000港元），較去年同期減少3.2%。收益減少乃主要由於寵物電子產品、消費電子產品及專業音響器材的訂單減少所致。由於整體市場情緒受到美國總統大選、地緣政治局勢持續緊張、通脹率及利率高企等多重不明朗因素影響，該等客戶均採取較為審慎的態度。所幸，本集團已建立多元產品組合及卓越的產品研發能力，以及「中國+1」的產能佈局，尤其是在物聯網技術方面的超前部署，已於回顧期內在此產品類別獲得新客戶。因此，大部分減幅被抵銷。

就地區而言，截至二零二四年九月三十日止六個月，來自三大目的地國家（中國、美利堅合眾國及日本）之收益佔本集團總銷售額之79.6%（二零二三／二四年上半年：79.5%）。

毛利及毛利率

截至二零二四年九月三十日止期間，本集團之毛利為98,700,000港元，較上一財政年度同期之104,100,000港元減少5,400,000港元或5.1%。毛利減少與本集團於截至二零二四年九月三十日止六個月期間之銷量下降一致。期內毛利率輕微減少0.3%至14.2%（二零二三／二四年上半年：14.5%）。

其他收入

截至二零二四年九月三十日止期間，本集團之其他收入為5,400,000港元（二零二三／二四年上半年：4,400,000港元）。其他收入主要指來自香港及中國地方政府有關技術開發及其他獎勵計劃之各種酌情獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other losses - net

The Group recorded other net losses of HK\$2.2 million for the period ended 30 September 2024 (1H 2023/24: HK\$1.2 million). Other net losses mainly represented net foreign currency exchange losses and fair value loss on investment properties, which was partially offset by gain on disposals of property, plant and equipment.

Distribution and selling expenses

The Group's distribution and selling expenses decreased by HK\$1.2 million or 4.6% to HK\$26.6 million for the period ended 30 September 2024. It was mainly due to the decrease in sales commission and consultant fee paid during the review period. Selling and distribution expenses to revenue ratio was 3.8% for the period ended 30 September 2024 (1H 2023/24: 3.9%).

General and administrative expenses

The Group's general and administrative expenses decreased by HK\$1.1 million, or 2.0% to HK\$52.1 million for the period ended 30 September 2024, as compared to HK\$53.2 million for the last corresponding period. This was mainly due to decrease in staff costs and bonus paid as compared to the corresponding period last year.

Net finance income/(costs) - net

For the six months ended 30 September 2024, the Group has recorded a net finance income of HK\$1.6 million (1H 2023/2024: net finance costs of HK\$2.8 million). This was mainly due to the increase in the average bank balance during the six months period as compared to the corresponding period last year. Interest coverage, expressed as a multiple of EBITDA to total interest was 32.7 times (1H 2023/2024: 12.7 times).

Profit for the period

Profit for the period was HK\$20.3 million (1H 2023/24: HK\$19.7 million), representing an increase of HK\$0.6 million or 3.4% compared to the last corresponding period. Basic earnings per share for the six months ended 30 September 2024 were HK7.14 cents as compared to HK6.90 cents in the last corresponding period.

其他虧損－淨額

截至二零二四年九月三十日止期間，本集團錄得其他虧損淨額2,200,000港元（二零二三／二四年上半年：1,200,000港元）。其他虧損淨額主要指匯兌虧損淨額及投資物業之公平值虧損，惟部分被出售物業、廠房及設備收益所抵銷。

銷售及分銷費用

截至二零二四年九月三十日止期間，本集團之分銷及銷售費用減少1,200,000港元或4.6%至26,600,000港元。其乃主要由於回顧期內支付的銷售佣金及顧問費用減少所致。截至二零二四年九月三十日止期間，銷售及分銷費用佔收益比率3.8%（二零二三／二四年上半年：3.9%）。

一般及行政管理費用

截至二零二四年九月三十日止期間，本集團之一般及行政管理費用較去年同期53,200,000港元減少1,100,000港元或2.0%至52,100,000港元。其乃主要由於員工成本及已付花紅較去年同期有所減少。

融資收入／（成本）－淨額

截至二零二四年九月三十日止六個月，本集團錄得融資收入淨額1,600,000港元（二零二三／二零二四年上半年：融資成本淨額2,800,000港元）。此乃主要由於六個月期間內之平均銀行結餘較去年同期增加所致。利息覆蓋率（以EBITDA對總利息的倍數表示）為32.7倍（二零二三／二零二四年上半年：12.7倍）。

期內溢利

期內溢利為20,300,000港元（二零二三／二四年上半年：19,700,000港元），較去年同期增加600,000港元或3.4%。截至二零二四年九月三十日止六個月之每股基本溢利為7.14港仙，而去年同期為6.90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 the electronic products segment recorded approximately HK\$594.5 million (1H 2023/2024: HK\$590.2 million), representing 85.6% of the Group’s total revenue and an increase of HK\$4.3 million or 0.7% as compared to the corresponding period last year. During the period, orders for professional audio equipment, smart payment products and telecommunication products and consumer products from Japanese customers decreased. However, orders for the IoT category from various new customers increased, which has offset all the decrease.

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

業務回顧

主要營運決策人被認為作出策略決策的執行董事（統稱「主要營運決策人」）。主要營運決策人審視本集團內部報告以評估表現和分配資源，並根據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

來自電子產品分類之收益錄得約594,500,000港元（二零二三／二零二四年上半年：590,200,000港元），佔本集團總收益85.6%，並較去年同期增加4,300,000港元或0.7%。期內，來自日本客戶的專業音響器材、智能支付產品及電訊產品以及消費產品訂單減少。然而，來自不同新客戶的物聯網類訂單增加，抵銷所有減少的訂單。

此分類的主要產品為：i) 採用物聯網科技的產品；ii) 專業音響器材；iii) 聽障電話；iv) 通訊產品；v) 一般消費者產品；及vi) 智能支付產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pet related products

Revenue from pet related products segment recorded approximately HK\$100.2 million (1H 2023/2024: HK\$127.3 million), representing 14.4% of the Group's total revenue and a decrease of HK\$27.1 million or 21.3% as compared to previous review period. This was mainly due to the decrease in sales of pet training equipment during the review period. Customer was more cautious in placing orders under current market sentiment which was affecting by various uncertainties such as U.S. presidential election, continuing geopolitical tensions, high inflation rates and interest rates.

Regarding pet food business, sales in Hong Kong and Japan continued to be steady during the period under review.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the current assets and current liabilities of the Group were approximately HK\$825.9 million (31 March 2024: HK\$754.2 million) and approximately HK\$342.2 million (31 March 2024: HK\$289.0 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 2.41 times as at 30 September 2024, as compared to that of 2.61 times as at 31 March 2024.

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 and term loans, which are primarily on floating interest rates basis. As at 30 September 2024, the Group maintained cash and bank balances at approximately HK\$281.5 million (31 March 2024: HK\$161.9 million). The Group's total bank borrowings were HK\$10.3 million as at 30 September 2024 (31 March 2024: HK\$40.8 million). Net cash position (total bank borrowings less cash and cash equivalents) was HK\$271.3 million (31 March 2024: net cash of HK\$121.1 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 1.3% (31 March 2024: 5.2%).

寵物相關產品

來自寵物相關產品分類的收益錄得約100,200,000港元(二零二三/二零二四年上半年:127,300,000港元),佔本集團總收益14.4%,並較上一回顧期間減少27,100,000港元或21.3%。其乃主要由於回顧期內寵物訓練器材的銷售減少所致。受美國總統大選、持續緊張的地緣政治局勢、通脹率及利率高企等不明朗因素影響,客戶在目前的市場氣氛下對下達訂單較為謹慎。

就寵物糧食業務而言,於回顧期內,香港及日本的銷售額持續穩定。

流動資金及財務資源

於二零二四年九月三十日,本集團流動資產及流動負債分別約為825,900,000港元(二零二四年三月三十一日:754,200,000港元)及約342,200,000港元(二零二四年三月三十一日:289,000,000港元)。於二零二四年九月三十日,流動資金比率(按流動資產除以流動負債計算)為2.41倍,而於二零二四年三月三十一日為2.61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、透支及定期貸款,主要按浮動利率為基礎。於二零二四年九月三十日,本集團維持現金及銀行結餘約為281,500,000港元(二零二四年三月三十一日:161,900,000港元)。於二零二四年九月三十日,本集團銀行借款總額為10,300,000港元(二零二四年三月三十一日:40,800,000港元)。淨現金狀況(總銀行借款減現金及現金等價物)為271,300,000港元(二零二四年三月三十一日:淨現金121,100,000港元)。資產負債比率(按銀行借貸總額除以權益總額之百分比表示)為1.3%(二零二四年三月三十一日:5.2%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's total assets and total liabilities as at 30 September 2024 amounted to approximately HK\$1,141.3 million (31 March 2024: HK\$1,079.1 million) and HK\$347.0 million (31 March 2024: HK\$296.1 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.30 times as at 30 September 2024, as compared to that of approximately 0.27 times as at 31 March 2024.

The net asset value of the Group increased from HK\$783.0 million as at 31 March 2024 to HK\$794.3 million as at 30 September 2024, the increase is mainly attributable by the net effect of comprehensive profit for the period and final dividends paid for the financial year 2023/24.

As at 30 September 2024, the Group had aggregate banking facilities of approximately HK\$792.8 million (31 March 2024: HK\$792.8 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$772.4 million (31 March 2024: HK\$735.8 million).

CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review were HK\$10.9 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily 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 2024 and 31 March 2024, 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.

於二零二四年九月三十日，本集團的資產總值及負債總額分別為約1,141,300,000港元(二零二四年三月三十一日：1,079,100,000港元)及347,000,000港元(二零二四年三月三十一日：296,100,000港元)。於二零二四年九月三十日，負債比率(按負債總額除以資產總值計算)為約0.30倍，而於二零二四年三月三十一日則為約0.27倍。

本集團資產淨值由二零二四年三月三十一日的783,000,000港元增加至二零二四年九月三十日的794,300,000港元，增加主要由於期內全面溢利及二零二三／二四年財政年度派付末期股息的淨影響所致。

於二零二四年九月三十日，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792,800,000港元(二零二四年三月三十一日：792,800,000港元)，而未動用的信貸額則為772,400,000港元(二零二四年三月三十一日：735,800,000港元)。

資本開支

於回顧期內，本集團之資本開支總額為10,900,000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。

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。

於二零二四年九月三十日及二零二四年三月三十一日，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

The Group did not pledge any other assets as securities for the banking facilities granted to the Group as at 30 September 2024 and 31 March 2024.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2024, the Group had a capital commitment of HK\$0.1 million for property, plant and equipment. (31 March 2024: HK\$3.8 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2024 amounted to HK\$10.3 million (31 March 2024: HK\$40.8 million). As at 30 September 2024, the Group did not provide any financial guarantees except for corporate guarantees given to banks to secure the borrowings granted to subsidiaries (31 March 2024: Same).

HUMAN RESOURCES

As at 30 September 2024 the Group has approximately 2,016 employees, of which 52 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.

資產抵押

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無抵押任何其他資產，作為本集團獲授銀行信貸之抵押物。

資本承擔及或然負債

於二零二四年九月三十日，本集團就物業、廠房及設備作出的資本承擔為100,000港元（二零二四年三月三十一日：3,800,000港元）。

於二零二四年九月三十日，就附屬公司獲授予之借貸向銀行作出公司擔保10,300,000港元（二零二四年三月三十一日：40,800,000港元）作擔保。於二零二四年九月三十日，除向銀行提供公司擔保以擔保附屬公司借款外，本集團並無提供任何財務擔保（二零二四年三月三十一日：相同）。

人力資源

於二零二四年九月三十日，本集團聘用約2,016名僱員，其中52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。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4.0 cents per share (1H 2023/24: interim dividend of HK4.0 cents per share) for the six months ended 30 September 2024, payable to shareholders whose names appear on the Register of Shareholders of the Company on 13 December 2024. The interim dividend will be paid on or before 23 December 2024.

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 2024 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 Thursday, 12 December 2024.

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 CODE

The Company had complied with the code provisions as set out in the Appendix C1 "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.

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 C3 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 2024.

中期股息

董事會已議決向於二零二四年十二月十三日名列本公司股東名冊之股東宣派截至二零二四年九月三十日止六個月之中期股息每股4.0港仙(二零二三／二四年上半年：中期股息每股4.0港仙)。中期股息將於二零二四年十二月二十三日或之前派付。

暫停辦理股份過戶登記

為確定股東收取中期股息之權利，本公司將於二零二四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，須不遲於二零二四年十二月十二日(星期四)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。

遵守企業管治守則

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C1「企業管治守則」(「企業管治守則」)所載之守則條文。

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C3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，彼等於截至二零二四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。

OTHER INFORMATION

其他資料

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 2024.

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2024, 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:

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，包括審閱截至二零二四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

於二零二四年九月三十日，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：

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

Long position

Interests in shares of the Company

董事於股份之權益 (續)

好倉

於本公司股份之權益

Name of Director	Capacity	Number of shares	Total interests	Percentage of issued ordinary shares
董事姓名	身份	股份數目	權益總額	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 1) (附註1)	—	—
	Founder of a discretionary trust 全權信託創辦者	110,000,000(L) (Note 2) (附註2)	—	—
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)
	Beneficiary of a discretionary trust 全權信託受益人	110,000,000(L) (Note 2) (附註2)	—	—
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	14,223,000(L)	14,223,000(L)	4.99%(L)
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)
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)

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Long position (Continued)

Interests in shares of the Company (Continued)

Notes:

- 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.
- (L) — Long Position.

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 2024.

INFORMATION OF SHARE OPTION SCHEME

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

The Company's share option scheme adopted on 6 August 2012 (the "Old Share Option Scheme") expired on 5 August 2022 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 expiry thereof. Pursuant to an ordinary resolution passed on 10 August 2022, 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 9 August 2032.

董事於股份之權益 (續)

好倉 (續)

於本公司股份之權益 (續)

附註：

- 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。
- (L) — 好倉。

除上文及「購股權計劃」項下披露者外，於二零二四年九月三十日，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。

本公司於二零一二年八月六日採納之購股權計劃（「舊購股權計劃」）已於二零二二年八月五日屆滿，且不再產生任何進一步影響，惟在行使於其屆滿前所授出購股權所需之範圍內，舊購股權計劃將依然有效。根據於二零二二年八月十日通過之普通決議案，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，並將於二零三二年八月九日屆滿。

INFORMATION OF SHARE OPTION SCHEME (CONTINUED)

For details of the principal terms of the New Share Option Scheme, please refer to the circular of the Company dated 12 July 2022. No share option has been granted under the New Share Option Scheme during the period. As at 1 April 2024 and 30 September 2024, the total number of share options available for grant under the New Share Option Scheme was 28,479,000 shares.

Details of the shares option movements during the period ended 30 September 2024 under the Old Share Option Scheme are as follows:

有關購股權計劃之資料 (續)

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二零二二年七月十二日之通函。於期內概無根據新購股權計劃項下授出的購股權。於二零二四年四月一日及二零二四年九月三十日，根據新購股權計劃可供授出之購股權總數為28,479,000股股份。

截至二零二四年九月三十日止期間，舊購股權計劃項下購股權之變動詳情如下：

	Number of share options 購股權數目				Outstanding at 30 September 2024 於二零二四年 九月三十日 尚未行使	Exercise price (HK\$) 行使價 (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2024 於二零二四年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ expired during the period 期內失效/ 屆滿				
Continuous Contract Employees 持續合約僱員	1,000,000	-	-	1,000,000	-	1.810	10 July 2019 二零一九年 七月十日	10 July 2019- 9 July 2024 二零一九年 七月十日至 二零二四年 七月九日
	1,000,000	-	-	1,000,000	-			

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, 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 of 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.

主要股東

於二零二四年九月三十日，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 姓名／名稱	Capacity 身份	Number of shares 股份數目	Percentage of issued shares 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 Interest of controlled corporation 受控法團權益	116,930,000(L) 53,598,000(L)	41.06%(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.

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。
- 李惠芬女士被視為為其配偶吳自豪博士（本公司董事）持有的116,930,000股股份中擁有權益。
- (L) — 好倉。

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 Divisions 2 and 3 of Part XV of the SFO as at 30 September 2024.

除上文所披露者外，於二零二四年九月三十日，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分部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 2024 於二零二四年九月三十日

			As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	物業、廠房及設備	7	205,065	210,559
Right-of-use assets	使用權資產	9	78,507	80,079
Investment properties	投資物業	10	17,468	19,462
Intangible assets	無形資產	8	-	-
Goodwill	商譽		3,949	3,949
Interests in associates	於聯營公司之權益	11	-	-
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	12	5,670	6,651
Deferred income tax assets	遞延所得稅資產		928	997
Non-current prepayments, deposits and other receivables	非流動預付款項、按金及 其他應收款項	15	3,796	3,170
			315,383	324,867
Current assets	流動資產			
Inventories	存貨	13	240,731	273,739
Trade and other receivables	應收貿易賬款及其他 應收款項	15	303,045	317,981
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產	14	40	52
Amounts due from associates	應收聯營公司款項	11	585	585
Cash and cash equivalents	現金及現金等價物	16	281,527	161,874
			825,928	754,231
Total assets	資產總值		1,141,311	1,079,098

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 September 2024 於二零二四年九月三十日

		Note	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	18	–	2,225
Lease liabilities	租賃負債	9	2,994	3,582
Deferred income tax liabilities	遞延所得稅負債		1,781	1,269
			4,775	7,076
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	17	299,530	227,909
Contract liabilities	合約負債		14,845	8,479
Income tax payable	應付所得稅		15,787	12,251
Lease liabilities	租賃負債	9	1,829	1,777
Bank borrowings	銀行借貸	18	10,255	38,570
			342,246	288,986
Total liabilities	負債總額		347,021	296,062
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人之權益			
Share capital	股本	19	28,479	28,479
Other reserves	其他儲備		67,998	65,500
Retained earnings	保留盈利		695,766	687,006
			792,243	780,985
Non-controlling interests	非控制性權益		2,047	2,051
Total equity	權益總額		794,290	783,036
Total equity and liabilities	權益及負債總額		1,141,311	1,079,098

The notes on pages 32 to 80 form an integral part of this condensed consolidated interim financial information.

第32至80頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

For the six months ended 30 September 2024 截至二零二四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	
			2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	6	694,741	717,521
Cost of sales	銷售成本	21	(595,996)	(613,461)
Gross profit	毛利		98,745	104,060
Other income	其他收入		5,352	4,412
Other losses – net	其他虧損－淨額	20	(2,156)	(1,232)
Distribution and selling expenses	分銷及銷售費用	21	(26,561)	(27,846)
General and administrative expenses	一般及行政管理費用	21	(52,098)	(53,171)
Operating profit	經營溢利		23,282	26,223
Finance income	融資收入	22	2,972	918
Finance costs	融資成本	22	(1,377)	(3,753)
Finance income/(costs) – net	融資收入／(成本)－淨額	22	1,595	(2,835)
Profit before income tax	除所得稅前溢利		24,877	23,388
Income tax expense	所得稅開支	23	(4,537)	(3,723)
Profit for the period	期內溢利		20,340	19,665
Profit attributable to: Owners of the Company	溢利歸屬於： 本公司擁有人		20,344	19,653
Non-controlling interests	非控制性權益		(4)	12
			20,340	19,665
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	7.14	6.90
– Diluted (HK cents)	—攤薄 (港仙)	24	7.14	6.90

The notes on pages 32 to 80 form an integral part of this condensed consolidated interim financial information.

第32至80頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	20,340	19,665
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	2,051	(20,424)
<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 gains/(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之公平值收益／(虧損)	255	(97)
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)	2,306	(20,521)
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	22,646	(856)
Total comprehensive income/(loss) attributable to:	全面收益／(虧損) 總額歸屬於：		
Owners of the Company	本公司擁有人	22,650	(868)
Non-controlling interests	非控制性權益	(4)	12
		22,646	(856)

The notes on pages 32 to 80 form an integral part of this condensed consolidated interim financial information.

第32至80頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2024 截至二零二四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 按公平值記入其他全面收入之財務資產 公平值儲備	Share-based compensation reserve	Property revaluation reserve	Exchange reserve	Other reserves	Retained earnings	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	公平值儲備 HK\$'000 千港元	股份付款 報酬儲備 HK\$'000 千港元	物業重估 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控制性 權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	28,479	90,714	10,591	(322)	97	6,790	(38,871)	(3,499)	687,006	2,051	783,036
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	20,344	(4)	20,340
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	-	2,051	-	-	-	2,051
Fair value 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公平值收益	-	-	-	255	-	-	-	-	-	-	255
Total comprehensive income/(losses) for the period ended 30 September 2024	截至二零二四年九月三十日止期間之全面收入/(虧損)總額	-	-	-	255	-	-	2,051	-	20,344	(4)	22,646
Transfer of loss on disposal of equity investments at FVOCI to retained earnings	轉移出售按公平值記入其他全面收入之股權投資虧損至保留盈利	-	-	-	289	-	-	-	-	(289)	-	-
Transactions with owners: Dividends (Note 25)	與擁有人之間的交易：股息(附註25)	-	-	-	-	-	-	-	-	(11,392)	-	(11,392)
Options expired	已到期之購股權	-	-	-	-	(97)	-	-	-	97	-	-
As at 30 September 2024	於二零二四年九月三十日	28,479	90,714	10,591	222	-	6,790	(36,820)	(3,499)	695,766	2,047	794,290

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 2023 截至二零二三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入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 2023	於二零二三年四月一日	28,479	90,714	10,591	52	840	6,790	(16,881)	(3,499)	685,531	1,783	804,400
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	19,653	12	19,665
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	-	(20,424)	-	-	-	(20,424)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資公平值虧損	-	-	-	(97)	-	-	-	-	-	-	(97)
Total comprehensive (loss)/ income for the period ended 30 September 2023	截至二零二三年九月三十日止期間之全面(虧損)/收入總額	-	-	-	(97)	-	-	(20,424)	-	19,653	12	(856)
Transactions with owners:	與擁有人之間的交易:											
Dividends (Note 25)	股息(附註25)	-	-	-	-	-	-	-	-	(19,934)	-	(19,934)
Options expired	已到期之購股權	-	-	-	-	(743)	-	-	-	743	-	-
As at 30 September 2023	於二零二三年九月三十日	28,479	90,714	10,591	(45)	97	6,790	(37,305)	(3,499)	685,993	1,795	783,610

The notes on pages 32 to 80 form an integral part of this condensed consolidated interim financial information.

第32至80頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務產生之現金	26(a) 169,035	95,067
Interest paid	已付利息	22 (1,377)	(3,753)
Profits tax refund/(paid)	退回/(已付) 利得稅	107	(1,801)
Net cash generated from operating activities	經營活動產生之現金淨額	167,765	89,513
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	(10,823)	(2,601)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	26(b) 1,693	-
Interest received	已收利息	22 2,972	918
Purchase of equity investments measured at fair value through other comprehensive income	購買按公平值記入其他全面收入之股權投資	12 (3,900)	-
Proceeds from disposal of equity investments measured at fair value through other comprehensive income	出售按公平值記入其他全面收入之股權投資所得款項	12 5,136	-
Net cash used in investing activities	投資活動所用之現金淨額	(4,922)	(1,683)
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	35,424	72,250
Repayments of bank borrowings	償還銀行借貸	(65,964)	(105,140)
Principal elements of lease payments	租賃付款之本金部分	(932)	(1,052)
Dividends paid	已付股息	(11,392)	(19,934)
Net cash used in financing activities	融資活動所用之現金淨額	26(c) (42,864)	(53,876)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	119,979	33,954
Effect of changes in foreign exchange rates	匯率變動影響	(326)	(1,865)
Cash and cash equivalents, beginning of the period	現金及現金等價物，期初	161,874	138,225
Cash and cash equivalents, end of the period	現金及現金等價物，期終	281,527	170,314

The notes on pages 32 to 80 form an integral part of this condensed consolidated interim financial information.

第32至80頁之附註為本簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the research and development, manufacturing and sales of electronic products, pet food and other pet-related products. As at 30 September 2024, the Group has operations mainly in Hong Kong, the People’s Republic of China (the “PRC”) 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 27 November 2024.

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” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2024, 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。於二零二四年九月三十日，本集團主要於香港、中華人民共和國（「中國」）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，且已於二零二四年十一月二十七日獲批准刊發。

本簡明綜合中期財務資料尚未經審核。

2 編製基準

本未經審核簡明綜合中期財務資料乃根據香港會計師公會發出的香港會計準則（「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」）編製之截至二零二四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 2024 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, the adoption of amended standards and interpretation as set out below.

(a) New standards and amendments adopted by the Group

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 April 2024 and currently relevant to the Group:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements (Amendments)

The adoption of these amended standards and interpretation does not have significant impacts on the results and financial position of the Group.

3 會計政策

應用之會計政策與截至二零二四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、採用下文所載之經修訂準則及詮釋除外。

(a) 本集團採納之新訂及經修訂準則

下列準則及詮釋首次應用於二零二四年四月一日或之後開始之財務報告期間，目前與本集團相關：

香港會計準則第1號 (修訂本)	負債分類為流動或非流動及附帶契諾的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債
香港詮釋第5號 (經修訂)	財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 (經修訂)

採納該等經修訂準則及詮釋對本集團的業績及財務狀況並無重大影響。

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) Amendments to existing standards and interpretation that are not yet effective and have not been early adopted by the Group

The following amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning 1 April 2024 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 21 and HKFRS 1 香港會計準則第21號及香港財務報告準則第1號 (修訂本)	Lack of Exchangeability 缺乏可兌換性	1 April 2025 二零二五年四月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 April 2026 二零二六年四月一日
Annual Improvement to HKFRS Accounting Standards-Volume 11 香港財務報告準則會計準則年度改進—第11卷	Amendments to Classifications, Simplifications, Corrections, and Changes Intended to Improve Consistency 旨在改善一致性的分類、簡化、修正及變更修訂	1 April 2026 二零二六年四月一日
HKFRS 18 and HK Interpretation 5 香港財務報告準則第18號及香港詮釋第5號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 April 2027 二零二七年四月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosure 非公共受託責任附屬公司：披露	1 April 2027 二零二七年四月一日
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出資	To be determined 待定

The directors of the Group are in the process of assessing the financial impact of the adoption of the above amendments to existing standards and interpretation, and do not expect them to have a significant impact in the current reporting periods and on foreseeable future transactions. The directors of the Group will adopt the amendments to existing standards and interpretation when they become effective.

3 會計政策 (續)

(b) 尚未生效且本集團並未提早採納之現有準則修訂本及詮釋

下列現有準則之修訂本及詮釋已於二零二四年四月一日開始的財政年度頒佈但尚未生效，且本集團並未提早採納：

本集團董事正評估採用上述現有準則修訂本及詮釋之財務影響，且預期有關準則修訂本及詮釋不會對本報告期間及可預見未來交易產生重大影響。本集團董事將於現有準則修訂本及詮釋生效時採納。

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 consolidated financial statements for the year ended 31 March 2024.

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 consolidated financial statements as at 31 March 2024. There have been no significant changes in the risk management policies since the year end.

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二零二四年三月三十一日止年度綜合之年度綜合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

本集團活動承受多種財務風險：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，及應與本集團於二零二四年三月三十一日之年度綜合財務報表一併閱讀。自年結日以來，風險管理政策概無重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy 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).

5 財務風險管理 (續)

5.2 公平值估計

下表為本集團按公平值入賬之財務工具按計量公平值所用之估值技術之輸入值層級作出之分析。該等輸入值於公平值層級架構中分為以下三個層級：

- (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 carrying amounts of Group's financial assets that are measured at fair value at 30 September 2024 and 31 March 2024:

At 30 September 2024	於二零二四年九月三十日	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)
Assets:	資產：				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	-	-	5,670	5,670
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	40	-	-	40
		40	-	5,670	5,710
At 31 March 2024	於二零二四年三月三十一日	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)
Assets:	資產：				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	-	-	6,651	6,651
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	52	-	-	52
		52	-	6,651	6,703

5 財務風險管理 (續)

5.2 公平值估計 (續)

下表呈列本集團於二零二四年九月三十日及二零二四年三月三十一日按公平值計量之財務資產賬面值：

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)

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

(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.

5 財務風險管理 (續)

5.2 公平值估計 (續)

期/年內，第一、二及三級之間並無任何轉移。

(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(如有)，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。

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)

(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 2024, 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.

The following table presents the changes in level 3 instruments for the period ended 30 September 2024 and 2023.

		Unlisted equity funds 非上市股本基金	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	6,651	5,479
Net fair value gains/(losses) recognised in other comprehensive income	其他全面收入內確認之 公平值淨額收益／(虧損)	255	(97)
Addition	添置	3,900	–
Disposal	出售	(5,136)	–
At 30 September	於九月三十日	5,670	5,382

5 財務風險管理 (續)

5.2 公平值估計 (續)

(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。於二零二四年九月三十日，本集團按公平值記入其他全面收入計量之財務資產屬於第三級財務資產。

本集團按公平值記入其他全面收入之財務資產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。

下表顯示第三級工具於截至二零二四年及二零二三年九月三十日止期間之變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Group's valuation processes

The Group's finance department reviews the valuations of financial assets at fair value 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, amount due from associates, cash and cash equivalents and trade and other payables as at 30 September 2024 approximate their fair values.

The carrying amounts of bank borrowings as at 30 September 2024 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 ("CODM") has been identified as the Executive Directors of the Group, who make strategic decisions and review the internal reporting of the Group in order to assess performance and allocate resources.

There are two reportable segments for the Group:

- | | |
|----------------------|---|
| Electronic products | – Develop, manufacture and sale of electronic products (Other than pet-related electronic products) |
| Pet-related products | – Manufacture and distribution of pet-related products |

5 財務風險管理 (續)

5.3 本集團之估值過程

本集團之財務部就財務申報需要審閱就按公平值計量之財務資產之估值，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。

於二零二四年九月三十日，應收貿易賬款及其他應收款項、應收聯營公司之款項、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。

於二零二四年九月三十日，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（「主要營運決策人」）已識別為本集團執行董事，彼等作出策略決定及審閱本集團內部報告以評估表現和分配資源。

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 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2024 is as follows:

6 收益及分類資料 (續)

就截至二零二四年九月三十日止六個月可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 2024 截至二零二四年九月三十日止六個月			
	Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物 相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)	
Revenue	收益				
Revenue from external customers	外來客戶收益	594,535	100,206	694,741	
Inter-segment revenue	分類間收益	71,492	30,799	(102,291)	
		666,027	131,005	(102,291)	
				694,741	
Segment results	分類業績	21,343	6,259	–	
				27,602	
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			27,602	
Unallocated expenses, net	未分配開支淨額			(7,516)	
Other income	其他收入			5,352	
Other losses – net	其他虧損－淨額			(2,156)	
Operating profit	經營溢利			23,282	
Finance income	融資收入			2,972	
Finance costs	融資成本			(1,377)	
Profit before income tax	除所得稅前溢利			24,877	
Income tax expense	所得稅開支			(4,537)	
Profit for the period	期內溢利			20,340	

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)

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				
Depreciation of property, plant and equipment	15,475	119	1,036	16,630
Depreciation of right-of-use assets	838	201	1,160	2,199
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	10,393	390	71	10,854



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2023 is as follows:

6 收益及分類資料 (續)

就截至二零二三年九月三十日止六個月可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 2023 截至二零二三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	590,201	127,320	–	717,521
Inter-segment revenue	分類間收益	92,243	32,751	(124,994)	–
		682,444	160,071	(124,994)	717,521
Segment results	分類業績	25,731	4,414	–	30,145
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				30,145
Unallocated expenses, net	未分配開支淨額				(7,102)
Other income	其他收入				4,412
Other losses – net	其他虧損－淨額				(1,232)
Operating profit	經營溢利				26,223
Finance income	融資收入				918
Finance costs	融資成本				(3,753)
Profit before income tax	除所得稅前溢利				23,388
Income tax expense	所得稅開支				(3,723)
Profit for the period	期內溢利				19,665

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)

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	17,357	81	1,012	18,450
Depreciation of right-of-use assets	846	230	1,160	2,236
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	2,120	517	4,839	7,476



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 2024 and the reconciliation to the total assets and total liabilities are as follows:

6 收益及分類資料 (續)

於二零二四年九月三十日之分類資產以及分類負債與資產總值及負債總額之對賬如下：

		As at 30 September 2024 於二零二四年九月三十日		
		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	942,399	78,941	1,021,340
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			21,143
Right-of-use assets	使用權資產			19,280
Investment properties	投資物業			17,468
Deferred income tax assets	遞延所得稅資產			928
Amount due from associates	應收聯營公司款項			585
Income tax recoverable	可收回所得稅			535
Other investments	其他投資			5,710
Cash and cash equivalents	現金及現金等價物			27,498
Other unallocated assets	其他未分配資產			26,824
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			1,141,311
Segment liabilities	分類負債	302,565	12,531	315,096
Unallocated:	未分配：			
Bank borrowings	銀行借貸			10,255
Deferred income tax liabilities	遞延所得稅負債			1,781
Income tax payable	應付所得稅			15,787
Lease liabilities	租賃負債			2,471
Other unallocated liabilities	其他未分配負債			1,631
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			347,021

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 31 March 2024 and the reconciliation to the total assets and total liabilities are as follows:

6 收益及分類資料 (續)

於二零二四年三月三十一日之分類資產以及分類負債與資產總值及負債總額之對賬如下：

		As at 31 March 2024 於二零二四年三月三十一日		
		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	872,090	82,576	954,666
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			22,108
Right-of-use assets	使用權資產			20,440
Investment property	投資物業			19,462
Deferred income tax assets	遞延所得稅資產			997
Amounts due from associates	應收聯營公司款項			585
Income tax recoverable	可收回所得稅			1,071
Other investments	其他投資			6,703
Cash and cash equivalents	現金及現金等價物			26,900
Other unallocated assets	其他未分配資產			26,166
Total assets per consolidated balance sheet	綜合資產負債表所示資產總值			1,079,098
Segment liabilities	分類負債	223,673	12,577	236,250
Unallocated:	未分配：			
Bank borrowings	銀行借貸			40,795
Deferred income tax liabilities	遞延所得稅負債			1,269
Income tax payable	應付所得稅			12,251
Lease liabilities	租賃負債			3,269
Other unallocated liabilities	其他未分配負債			2,228
Total liabilities per consolidated balance sheet	綜合資產負債表所示負債總額			296,062

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 of destination for the periods ended 30 September 2024 and 2023 is as follows:

6 收益及分類資料 (續)

本集團截至二零二四年及二零二三年九月三十日止期間按目的地國家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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
The People's Republic of China (the "PRC")*	中華人民共和國 (「中國」)*	250,080	231,061
The United States of America (the "USA")	美利堅合眾國 (「美國」)	249,313	267,609
Japan	日本	53,334	71,749
United Kingdom	英國	51,318	65,923
Singapore	新加坡	36,892	4,314
Australia	澳洲	23,924	26,248
France	法國	15,425	33,702
Germany	德國	–	2,061
Others	其他	14,455	14,854
		694,741	717,521

* The PRC, including Hong Kong and Taiwan

* 中國，包括香港及台灣

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 financial assets at fair value through other comprehensive income, deferred income tax assets, non-current deposits and other receivables and interests in associates, by geographical locations is as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC*	中國*	226,800	240,601
Vietnam	越南	81,985	83,268
		308,785	323,869

* The PRC, including Hong Kong and Taiwan

For the six months ended 30 September 2024, external revenue of approximately HK\$74,869,000 (2023: HK\$180,432,000) was generated from one (2023: two) major customer(s), who accounted for more than 10% (2023: 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 2024 and 2023.

6 收益及分類資料 (續)

本集團按地區劃分之非流動資產 (不包括按公平值記入其他全面收益之財務資產、遞延所得稅資產、非流動的按金及其他應收款項以及於聯營公司之權益) 分析如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC*	中國*	226,800	240,601
Vietnam	越南	81,985	83,268
		308,785	323,869

* 中國，包括香港及台灣

截至二零二四年九月三十日止六個月，外部收益約74,869,000港元 (二零二三年：180,432,000港元) 源自一名 (二零二三年：兩名) 主要客戶，佔本集團收益10%以上 (二零二三年：10%)。截至二零二四年及二零二三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 2024 截至二零二四年九月三十日止六個月		
Opening net book amount at 1 April 2024	於二零二四年四月一日之期初賬面淨值	210,559
Additions	添置	10,478
Disposals	出售	(3)
Depreciation	折舊	(16,630)
Exchange differences	匯兌差額	661
Closing net book amount at 30 September 2024	於二零二四年九月三十日之期終賬面淨值	205,065
For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月		
Opening net book amount at 1 April 2023	於二零二三年四月一日之期初賬面淨值	246,464
Additions	添置	2,245
Disposals	出售	(6)
Depreciation	折舊	(18,450)
Exchange differences	匯兌差額	(7,879)
Closing net book amount at 30 September 2023	於二零二三年九月三十日之期終賬面淨值	222,374

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 INTANGIBLE ASSETS

8 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Product development 產品開發 HK\$'000 千港元	Patents and trademarks 專利及商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024	於二零二三年四月一日、二零二三年九月三十日、二零二四年四月一日及二零二四年九月三十日				
Cost	成本	5,584	4,986	600	11,170
Accumulated amortisation and impairment	累積攤銷及減值	(5,584)	(4,986)	(600)	(11,170)
Net book amount	賬面淨值	-	-	-	-

The Group's intangible assets were fully amortised or impaired as at 30 September 2024 and 31 March 2024.

本集團的無形資產已於二零二四年九月三十日及二零二四年三月三十一日悉數攤銷或減值。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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	3,182	3,812
Leasehold land	租賃土地	16,866	17,221
Land use rights	土地使用權	58,459	59,046
		78,507	80,079
Lease liabilities	租賃負債		
Current portion	流動部分	1,829	1,777
Non-current portion	非流動部分	2,994	3,582
		4,823	5,359

9 使用權資產及租賃負債

(a) 於簡明綜合中期資產負債表 確認之結餘

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

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

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

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC*	中國*	56,342	57,845
Vietnam	越南	22,165	22,234
		78,507	80,079

* The PRC, including Hong Kong and Taiwan

Addition to the right-of-use asset during the six months ended 30 September 2024 was approximately HK\$376,000 (2023: HK\$5,231,000).

Disposal of the right-of-use assets during the six months ended 30 September 2023 was approximately HK\$392,000, which represented the early termination of lease on the properties in the PRC. There is no early termination of lease during the six months ended 30 September 2024.

9 使用權資產及租賃負債 (續)

(a) 於簡明綜合中期資產負債表確認之結餘 (續)

按地區劃分的使用權資產如下：

	As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC*	56,342	57,845
Vietnam	22,165	22,234
	78,507	80,079

* 中國，包括香港及台灣

截至二零二四年九月三十日止六個月添置使用權資產約376,000港元(二零二三年：5,231,000港元)。

截至二零二三年九月三十日止六個月出售使用權資產約392,000港元，其指提早終止於中國之物業租賃。截至二零二四年九月三十日止六個月概無提早終止租賃。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊		
Properties	物業	1,006	1,035
Leasehold land	租賃土地	355	355
Land use rights	土地使用權	838	846
		2,199	2,236
Interests on lease liabilities	租賃負債之利息	115	118
Expenses relating to short-term leases	與短期租賃有關之開支	498	1,259

The total cash outflow of leases for the six months ended 30 September 2024 was approximately HK\$1,545,000 (2023: HK\$2,429,000).

9 使用權資產及租賃負債 (續)

(b) 於簡明綜合中期收益表確認之金額

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊		
Properties	物業	1,006	1,035
Leasehold land	租賃土地	355	355
Land use rights	土地使用權	838	846
		2,199	2,236
Interests on lease liabilities	租賃負債之利息	115	118
Expenses relating to short-term leases	與短期租賃有關之開支	498	1,259

截至二零二四年九月三十日止六個月，租賃的現金流出總額約為1,545,000港元（二零二三年：2,429,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

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

The Group leases various offices premises and warehouses. Rental contracts are typically made for fixed period of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants. The Group also has leasehold land in Hong Kong and land lease arrangements with the local government agencies in the PRC and Vietnam.

10 INVESTMENT PROPERTIES

9 使用權資產及租賃負債 (續)

(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及倉庫。租賃合約的固定期限一般為1至3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。

10 投資物業

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Non-current assets – at fair value	非流動資產—按公平值		
At beginning of period/year	於期/年初	19,462	–
Addition	添置	–	15,759
Fair value (loss)/gain	公平值 (虧損) / 收益	(1,994)	3,768
Exchange loss	匯兌虧損	–	(65)
Closing net book amount	期終賬面淨值	17,468	19,462

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 INVESTMENT PROPERTIES (CONTINUED)

Amounts recognised in profit or loss for investment properties

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value loss recognised in other losses – net	於其他虧損內確認之公平值虧損－淨額	1,994	–

The fair value of the Group's investment properties at 30 September 2024 and 31 March 2024 were based on valuation carried out by Vigers Appraisal and Consulting Limited, an independent qualified professional valuer.

本集團投資物業於二零二四年九月三十日及二零二四年三月三十一日之公平值乃根據獨立合資格專業估值師威格斯資產評估顧問有限公司進行的估值計算。

11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted investments, cost less impairment	非上市投資，成本扣除減值	–	–
Amounts due from associates, net	應收聯營公司款項淨額	585	585

10 投資物業 (續)

就投資物業於損益確認之金額

11 於聯營公司之權益及應收聯營公司款項

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

(a) The particulars of the Group's interests in associates as at 30 September 2024 and 31 March 2024 are as follows:

11 於聯營公司之權益及應收聯營公司款項 (續)

(a) 本集團於二零二四年九月三十日及二零二四年三月三十一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 2024 於二零二四年 九月三十日	As at 31 March 2024 於二零二四年 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 2024: Same) 普通股8,510,000港元 (二零二四年三月 三十一日：相同)	Hong Kong, limited liability company 香港，有限公司	24.38%	24.38%
Infinity Network Limited ("INL") Infinity Network Limited ("INL")	Ordinary shares US\$50,000 (31 March 2024: Same) 普通股50,000美元 (二零二四年三月 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 2024: Same) 普通股8,507,951港元 (二零二四年三月 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\$3,813,337 (31 March 2024: Same) 普通股3,813,337美元 (二零二四年三月 三十一日：相同)	The USA, limited liability company 美國，有限公司	24.37%	24.37%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES (CONTINUED)

(b) Amounts due from associates

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 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
		1,835	1,835
Less: Loss allowance	減：虧損撥備	(1,250)	(1,250)
Amounts due from associates, net	應收聯營公司款項淨額	585	585

Notes:

- (i) As at 30 September 2024 and 31 March 2024, amount due from CIL of HK\$1,250,000 was fully impaired.
- (ii) As at 30 September 2024 and 31 March 2024, amount due from INL was non-interest bearing, unsecured and repayable on demand.

11 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) 於二零二四年九月三十日及二零二四年三月三十一日，來自夢想創意之應收款項1,250,000港元已悉數減值。
- (ii) 於二零二四年九月三十日及二零二四年三月三十一日，應收INL款項為免息、無抵押及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12 按公平值記入其他全面收入之財務資產

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity funds	非上市股本基金	5,670	6,651

Movements of the Group's financial assets at fair value through other comprehensive income for the six months ended 30 September 2024 and 2023 are as follows:

本集團於截至二零二四年及二零二三年九月三十日止六個月之按公平值記入其他全面收入之財務資產變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	6,651	5,479
Net fair value gains/(losses) recognised in other comprehensive income	於其他全面收入確認之公平值 收益／(虧損)淨額	255	(97)
Addition	添置	3,900	-
Disposal	出售	(5,136)	-
At 30 September	於九月三十日	5,670	5,382

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

As at 30 September 2024 and 31 March 2024, the Group's financial assets at fair value through other comprehensive income comprised 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.

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

13 INVENTORIES

Raw materials	原材料	
Work-in-progress	生產中	
Finished goods	製成品	
Less: Provision for impairment	減：減值撥備	

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$484,325,000 (2023: HK\$499,850,000) during the six months ended 30 September 2024.

12 按公平值記入其他全面收入之財務資產 (續)

於二零二四年九月三十日及二零二四年三月三十一日，本集團按公平值記入其他全面收入之財務資產包括非上市股本基金中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。

該等財務資產之公平值乃於公平值等級第三級內。

13 存貨

As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
199,101	236,985
22,631	22,200
23,294	18,849
245,026 (4,295)	278,034 (4,295)
240,731	273,739

截至二零二四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484,325,000港元（二零二三年：499,850,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值記入損益之財務資產

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity instruments	上市權益工具	40	52

As at 30 September 2024 and 31 March 2024, the Group's listed equity instruments represented 9,774 (31 March 2024: 9,774) common stocks of Boxlight Corporation, a company incorporated in the United States, whose shares were listed on NASDAQ. As at 30 September 2024 and 31 March 2024, 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.

於二零二四年九月三十日及二零二四年三月三十一日，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（二零二四年三月三十一日：9,774股）普通股。於二零二四年九月三十日及二零二四年三月三十一日，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

15 TRADE AND OTHER RECEIVABLES

15 應收貿易賬款及其他應收款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	257,946	270,244
Less: Loss allowance	減：虧損撥備	(6,704)	(6,704)
Trade receivables, net	應收貿易賬款淨額	251,242	263,540
Amount due from Guangdong Fuchuan Investment Co., Ltd ("Guangdong Fuchuan") (Note)	應收廣東富川投資有限公司 (「廣東富川」) 款項 (附註)	22,041	21,062
Prepayments to vendors	預付賣方款項	12,771	13,851
Prepayments for plant and equipment	預付廠房及設備款項	815	470
Other prepayments	其他預付款項	4,130	3,445
Rental and other deposits	租金及其他按金	1,204	1,145
Value added tax receivables	應收增值稅	3,595	2,343
Income tax recoverable	可收回所得稅項	535	1,071
Other receivables	其他應收款項	15,986	19,702
Less: Loss allowance	減：虧損撥備	(5,478)	(5,478)
		306,841	321,151
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	(3,796)	(3,170)
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	303,045	317,981

Note: In September 2022, the Group entered into an agreement for the disposal of its entire 50% equity interests in a joint venture, Huizhou Jiayifu Real Estate Development Co., Ltd ("Huizhou Jiayifu") to Guangdong Fuchuan at a consideration of RMB45,900,000, payable by instalments in FY2023, FY2024 and FY2025. As at 30 September 2024, taking into account the discounting impact, the outstanding consideration receivables due from Guangdong Fuchuan amounted to approximately RMB20,408,000 (equivalent to approximately HK\$22,041,000) (31 March 2024: RMB19,502,000 (equivalent to approximately HK\$21,062,000)).

附註： 於二零二二年九月，本集團訂立協議，以人民幣45,900,000元的代價向廣東富川出售其於合營企業惠州佳宜富房地產開發有限公司（「惠州佳宜富」）的全部50%權益，於二零二三財年、二零二四財年及二零二五財年分期支付。於二零二四年九月三十日，經計及貼現影響後，應收取廣東富川之未償付代價金額約為人民幣20,408,000元（相當於約22,041,000港元）（二零二四年三月三十一日：人民幣19,502,000元（相當於約21,062,000港元））。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 30 September 2024, the outstanding consideration receivables were overdue. Management was in active negotiation on the settlement plan of these overdue balances. Management assessed and considered other receivables from Guangdong Fuchuan to be fully recoverable as at 30 September 2024 as the Group has the right to require the overdue amount to be satisfied by the transfer of the saleable properties held by Guangdong Fuchuan at prices equal to 80% of their market value pursuant to the disposal agreement. The Group had succeeded in requiring Guangdong Fuchuan to settle by transferring saleable properties of Huizhou Jiayifu in November 2023.

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

All trade receivables are either repayable within one year or on demand. The Group generally grants credit terms of 30 to 60 days to its customers. The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	超過180日

Less: Loss allowance

減：虧損撥備

Trade receivables, net

應收貿易賬款淨額

15 應收貿易賬款及其他應收款項 (續)

於二零二四年九月三十日，未償付應收代價已逾期。管理層正就該等逾期餘額的償還計劃進行積極談判。管理層評估並認為，於二零二四年九月三十日，廣東富川的其他應收款項可全數收回，是由於本集團有權根據出售協議要求轉讓廣東富川持有價格相當於市價80%之可供出售物業，以償清逾期款項。本集團已成功要求廣東富川於二零二三年十一月以轉讓惠州佳宜富可銷售物業的方式進行結算。

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。

所有應收貿易賬款均為於一年內或應要求償還。本集團一般向其客戶授予30至60日的信貸期。本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款使用存續期預期虧損撥備。

應收貿易賬款按發票日期之賬齡分析如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		234,022	248,290
		9,266	11,273
		6,439	3,628
		1,920	805
		6,299	6,248
		257,946	270,244
		(6,704)	(6,704)
		251,242	263,540

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks and on hand	銀行及手頭現金	281,527	161,874

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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	12,900	9,872
US\$	美元	193,392	89,999
Renminbi ("RMB") (Note (a))	人民幣(「人民幣」) (附註(a))	72,453	59,726
Vietnamese Dong ("VND") (Note (b))	越南盾(「越南盾」) (附註(b))	801	1,091
Others	其他	1,981	1,186
		281,527	161,874

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 the PRC 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資金匯出中國，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

17 TRADE AND OTHER PAYABLES

17 應付貿易賬款及其他應付款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	255,866	188,729
Salaries and staff welfare payable	應付薪金及員工福利	20,222	21,530
Accrued expenses	應計費用	6,377	5,427
Others	其他	17,065	12,223
Total trade and other payables	應付賬款及其他應付款項總額	299,530	227,909

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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	183,237	168,966
31 to 60 days	31至60日	9,561	8,622
61 to 90 days	61至90日	11,008	1,071
91 to 180 days	91至180日	26,566	4,043
Over 180 days	超過180日	25,494	6,027
		255,866	188,729

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 BANK BORROWINGS

18 銀行借貸

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Long-term bank borrowings	長期銀行借貸	–	17,035
Less: current portion of long-term bank borrowings	減：長期銀行借貸的流動部分	–	(14,810)
		–	2,225
Current	流動		
Current portion of long-term bank borrowings	長期銀行借貸的流動部分	10,255	14,810
Short-term bank borrowings	短期銀行借貸	–	23,760
		10,255	38,570
		10,255	40,795

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 BANK BORROWINGS (CONTINUED)

As at 30 September 2024 and 31 March 2024, the Group's borrowings repayable based on the scheduled date are as follows:

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	10,255	38,570
Between one and two years	一至兩年	-	2,225
		10,255	40,795

At 30 September 2024, the Group had aggregate banking facilities of approximately HK\$792,790,000 (31 March 2024: HK\$792,790,000) for overdrafts, loans and trade financing. Unused facilities at the same date amounted to approximately HK\$772,360,000 (31 March 2024: HK\$735,816,000), which were secured by corporate guarantees provided by the Company and certain of its subsidiaries (31 March 2024: Same).

18 銀行借貸 (續)

於二零二四年九月三十日及二零二四年三月三十一日，本集團按預定日期須予償還之借貸如下：

於二零二四年九月三十日，本集團就透支、貸款及貿易融資有銀行融資總額約792,790,000港元（二零二四年三月三十一日：792,790,000港元）。同日之未動用信貸額約為772,360,000港元（二零二四年三月三十一日：735,816,000港元），由本公司及其若干附屬公司提供之公司擔保作抵押（二零二四年三月三十一日：相同）。

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 2024 二零二四年九月三十日		31 March 2024 二零二四年三月三十一日	
		Number of shares 股份數目		Number of shares 股份數目	
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Authorised – ordinary shares of HK\$0.1 each	法定—每股面值0.1港元之普通股	2,000,000	200,000	2,000,000	200,000
				Number of shares 股份數目	Nominal value 面值
				'000	HK\$'000
				千股	千港元
Issued and fully paid – ordinary shares of HK\$0.1 each	已發行及繳足—每股面值0.1港元之普通股				
Balance as at 1 April 2023, 31 March and 30 September 2024	二零二三年四月一日、二零二四年三月三十一日及二零二四年九月三十日之結餘			284,790	28,479

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 OTHER LOSSES – NET

20 其他虧損—淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net fair value losses on financial assets at fair value through profit or loss	按公平值記入損益之財務資產之公平值虧損淨額	(12)	(11)
Net foreign currency exchange losses	外幣匯兌虧損淨額	(1,840)	(1,241)
Gain on lease termination	租賃終止收益	–	26
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	1,690	(6)
Fair value loss on investment properties	投資物業之公平值虧損	(1,994)	–
Total other losses – net	其他虧損總額—淨額	(2,156)	(1,232)



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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	484,325	499,850
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	16,630	18,450
Depreciation of right-of-use assets (Note 9)	使用權資產折舊 (附註9)	2,199	2,236
Employee benefit expense (including directors' emoluments)	員工福利開支 (包括董事酬金)	114,394	116,226
Commission	佣金	897	2,363
Consumable and other material	消耗品及其他材料	2,590	3,078
Advertising	廣告	3,607	2,329
Repair and maintenance	維修及維護	2,152	2,443
Transportation	運輸	6,948	7,361
Utilities expense	公用設施開支	6,528	6,758
Legal and professional fee	法律及專業費用	1,241	1,231
Computer expense	電腦開支	1,176	886
Entertainment	娛樂	1,537	1,492
Other expenses	其他開支	30,431	29,775
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	674,655	694,478

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	2,787	239
– overdue interests received from customers	– 自客戶收取逾期利息	185	679
Finance income	融資收入	2,972	918
Interest expense on:	利息開支：		
– bank borrowings	– 銀行借貸	(1,262)	(3,635)
– lease liabilities	– 租賃負債	(115)	(118)
Finance costs	融資成本	(1,377)	(3,753)
Finance income/(costs) – net	融資收入／(成本) – 淨額	1,595	(2,835)



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 INCOME TAX EXPENSE

(a) Bermuda and British Virgin Islands income tax

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries in the British Virgin Islands are incorporated under the International Business Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

(b) Hong Kong profits tax

For the periods ended 30 September 2024 and 2023, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax for other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

(c) PRC corporate income tax

The Group's subsidiaries in the PRC are subject to corporate income tax at 25% (2023: 25%) effective from 1 January 2008. According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim ranging from 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Certain PRC subsidiaries have applied such Super Deduction during the year.

23 所得稅開支

(a) 百慕達及英屬處女群島所得稅

本公司於百慕達免稅至二零三五年。本公司於英屬處女群島的附屬公司乃根據英屬處女群島國際商業法註冊成立，因此免徵英屬處女群島所得稅。

(b) 香港利得稅

截至二零二四年及二零二三年九月三十日止期間，本集團合資格提名本集團內一間香港註冊實體按兩級利得稅稅率徵收，即首2,000,000港元的應課稅利潤將按8.25%的稅率徵收利得稅，高於此限額的應課稅利潤將按16.5%的稅率徵收利得稅。本集團其他香港註冊實體的香港利得稅已按估計應課稅溢利的16.5%稅率計提。

(c) 中國企業所得稅

自二零零八年一月一日起，本集團於中國的附屬公司按25%（二零二三年：25%）的稅率繳納企業所得稅。根據中國國家稅務局頒布並自二零零八年起生效的政策，從事研究及開發活動的企業於確定其當期應課稅利潤時，有權申請於期內就此所產生介乎150%至175%的研發費用作為可抵扣費用（「加計扣除」）。若干中國附屬公司已於年內應用該等加計扣除。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 INCOME TAX EXPENSE (CONTINUED)

(d) Vietnam taxation

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2023: 20%). The Group's subsidiaries incorporated in Vietnam are entitled to tax holiday under which its profits would be fully exempted from Vietnam enterprise income tax ("EIT") for two years starting from its first year of profitable operations after offsetting prior year tax losses, followed by 50% reduction in EIT in next four years.

(e) The amount of income tax charged to the condensed consolidated interim income statement represents:

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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 (續)

(d) 越南稅收

於越南設立及經營的附屬公司按 20% (二零二三年: 20%) 的稅率繳納企業所得稅。本集團於越南註冊成立的附屬公司享有免稅期, 其利潤於抵銷上一年度稅項虧損後, 將由自其首年盈利營運起計兩年內可獲全額豁免越南企業所得稅 (「企業所得稅」), 隨後四年內企業所得稅將減少 50%。

(e) 計入簡明綜合中期損益表的所得稅金額為:

香港利得稅以稅率 16.5% (二零二三年: 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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	2,790	2,544
– Income tax outside Hong Kong	– 香港境外所得稅	1,165	616
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	582	563
		4,537	3,723

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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.

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (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)	20,344	19,653
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數 (千股)	284,790	284,790
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	7.14	6.90

(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.

Diluted earnings per share for the six months ended 30 September 2024 and 2023 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

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加權平均股數計算。

(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，有關計算乃按尚未行使購股權所附認購權之貨幣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股權獲行使並已發行之股份數目比較。

截至二零二四年及二零二三年九月三十日止六個月的每股攤薄盈利相等於每股基本盈利，是由於行使尚未行使購股權具反攤薄效應。

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	
	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend, declared, of HK4.0 cents 已宣派中期股息每股普通股4.0港仙 (2023: HK4.0 cents) per ordinary share (二零二三年：4.0港仙)	11,392	11,392

A final dividend of HK\$11,392,000 (2023: final dividend of HK\$11,392,000 and a special dividend of HK\$8,542,000, totalling approximately HK\$19,934,000) for the year ended 31 March 2024, was paid on 30 August 2024.

On 27 November 2024, the board of directors resolved to declare an interim dividend of HK4.0 cents per share (2023: HK4.0 cents per share), which is payable on or before 23 December 2024 to shareholders whose names appear on the Company's register of shareholders on 13 December 2024. This interim dividend, amounting to HK\$11,392,000 (2023: HK\$11,392,000), has not been recognised as a liability in this condensed consolidated interim financial information.

截至二零二四年三月三十一日止年度的末期股息11,392,000港元(二零二三年：末期股息11,392,000港元及特別股息8,542,000港元，合共約19,934,000港元)已於二零二四年八月三十日派付。

於二零二四年十一月二十七日，董事會已議決宣派中期股息每股4.0港仙(二零二三年：每股4.0港仙)，並須於二零二四年十二月二十三日或之前派付予於二零二四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11,392,000港元(二零二三年：11,392,000港元)，尚未於本簡明綜合中期資產負債表內確認為一項負債。

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	20,340	19,665
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	4,537	3,723
– Finance income	– 融資收入	(2,972)	(918)
– Finance cost	– 融資成本	1,377	3,753
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	16,630	18,450
– Depreciation of right-of-use assets	– 使用權資產折舊	2,199	2,236
– Net fair value losses on financial assets at fair value through profit or loss	– 按公平值記入損益之財務資產之公平值虧損淨額	12	11
– (Gain)/loss on disposals of property, plant and equipment	– 出售物業、廠房及設備之(收益)/虧損	(1,690)	6
– Gain on lease termination	– 租賃終止收益	–	(26)
– Imputed interest income from amount due from Guangdong Fuchuan	– 來自應收廣東富川款項之推算利息收入	(979)	(1,679)
– Fair value loss on investment properties	– 投資物業之公平值虧損	1,994	–

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)

(a) Cash generated from operations (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Changes in working capital:	營運資金變動：	41,448	45,221
– Inventories	– 存貨	34,382	78,331
– Trade and other receivables	– 應收貿易賬款及其他應收款項	15,218	(100)
– 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	77,987	(28,385)
Cash generated from operations	經營業務產生之現金	169,035	95,067

(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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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)	3	6
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	1,690	(6)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	1,693	–

26 簡明綜合中期現金流量表附註 (續)

(a) 經營業務產生之現金 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Changes in working capital:	營運資金變動：	41,448	45,221
– Inventories	– 存貨	34,382	78,331
– Trade and other receivables	– 應收貿易賬款及其他應收款項	15,218	(100)
– 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	77,987	(28,385)
Cash generated from operations	經營業務產生之現金	169,035	95,067

(b) 出售物業、廠房及設備之所得款項

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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)	3	6
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	1,690	(6)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	1,693	–

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 cash reconciliation

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

26 簡明綜合中期現金流量表附註 (續)

(c) 淨現金對賬

本節載列於各所示期間的淨現金分析及淨現金變動。

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	281,527	170,314
Bank borrowings	銀行借貸	(10,255)	(104,371)
Lease liabilities	租賃負債	(4,823)	(5,651)
Net cash	淨現金	266,449	60,292
Cash and cash equivalents	現金及現金等價物	281,527	170,314
Gross debt – variable interest rates	總債務—浮動利率	(10,255)	(104,371)
Gross debt – fixed interest rates	總債務—固定利率	(4,823)	(5,651)
Net cash	淨現金	266,449	60,292

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 cash reconciliation (Continued)

26 簡明綜合中期現金流量表附註 (續)

(c) 淨現金對賬 (續)

	Other assets 其他資產	Liabilities from financing activities 融資活動的負債			Total 總計
		Cash and cash equivalents 現金及現金等價物	Dividends 股息	Bank borrowings 銀行借貸	
	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
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Net debt as at 1 April 2024 於二零二四年四月一日的淨負債	161,874	-	(40,795)	(5,359)	115,720
Non cash – dividend declared 非現金—已宣派股息	-	(11,392)	-	-	(11,392)
Cash flows 現金流量	119,979	11,392	30,540	932	162,843
Acquisition – leases 收購—租賃	-	-	-	(376)	(376)
Foreign exchange adjustments 外匯調整	(326)	-	-	(20)	(346)
Net cash as at 30 September 2024 於二零二四年九月三十日的淨現金	281,527	-	(10,255)	(4,823)	266,449
Net debt as at 1 April 2023 於二零二三年四月一日的淨負債	138,225	-	(137,261)	(1,827)	(863)
Non cash – dividend declared 非現金—已宣派股息	-	(19,934)	-	-	(19,934)
Cash flows 現金流量	33,954	19,934	32,890	1,052	87,830
Acquisition – leases 收購—租賃	-	-	-	(5,231)	(5,231)
Derecognition – leases 終止確認—租賃	-	-	-	418	418
Foreign exchange adjustments 外匯調整	(1,865)	-	-	(63)	(1,928)
Net cash as at 30 September 2023 於二零二三年九月三十日的淨現金	170,314	-	(104,371)	(5,651)	60,292

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 2024 and 31 March 2024, the Group had the following capital commitments:

Contracted but not provided for: 已訂約但未撥備：
 – Property, plant and equipment – 物業、廠房及設備

27 資本承擔

於二零二四年九月三十日及二零二四年三月三十一日，本集團有下列資本承擔：

As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 (Audited) (經審核)
71	3,754

28 RELATED PARTY TRANSACTIONS

As at 30 September 2024, 38.62% (2023: 38.62%) of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 18.82% (2023: 18.82%) 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:

28 有關連人士交易

於二零二四年九月三十日，本公司已發行股份總額之38.62%（二零二三年：38.62%）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18.82%（二零二三年：18.82%）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：

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)

(a) 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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,876	11,343
Post-employment benefits	離職後福利	355	420
		9,231	11,763

(b) Period-end balances with related parties

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from associates	應收聯營公司款項	585	585

28 有關連人士交易 (續)

(a) 主要管理層報酬

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

(b) 與有關連人士之期終結餘



This Interim Report is printed on environmentally friendly paper.
本中期報告採用環保紙印製。