

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
2025/2026



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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

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
24th Floor, Admiralty Centre I
18 Harcourt Road
Hong Kong

CONTACTS

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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

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

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

公共關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心第一期24樓

聯絡資料

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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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING RESULTS	經營業績		
Revenue	收益	778,445	694,741
Gross Profit	毛利	111,459	98,745
Gross Profit margin	毛利率	14.3%	14.2%
Operating profit	經營溢利	21,093	23,282
Profit attributable to owners of the Company	本公司擁有人應佔溢利	18,375	20,344
Basic earnings per share (HK cents)	每股盈利 (港仙)	6.45	7.14
EBITDA	EBITDA	41,861	45,083
EBITDA Margin	EBITDA利潤率	5.4%	6.5%
		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 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	249,131	280,317
Total bank borrowings	銀行借款總額	–	2,225
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)	249,131	278,092
Total equity	權益總額	795,025	788,005
KEY FINANCIAL RATIOS	主要財務比率		
Current ratio	流動比率	2.34	2.62
Gearing ratio	資產負債比率	0%	0.3%
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	162.88	44.23
Inventory turnover days	存貨周轉日數	67	76
Debtors turnover days	應收賬款周轉日數	58	65
Return on average equity	平均股本回報率	2.3%	4.4%

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 2025.

In the first half of 2025/26, global geopolitical risks continued to intensify and the business environment remained challenging. Amidst the complex and ever-changing external environment, the Group flexibly deployed resources to effectively navigate challenges while capitalizing on market opportunities, as well as continuing to optimize its already well-established diversified product portfolio, exploring innovative business models, and actively expanding the customer base – successfully achieving a more extensive and diversified customer base.

During the period, the Group fully leveraged the synergies between its various businesses. Its three product pillars, including professional audio equipment products, IoT products and other electronic products further strengthened their role as the foundation of the core business, enabling the Group to respond prudently to market volatility. During the period, the Group recorded turnover of HK\$778.4 million (1H2024/25: HK\$694.7 million), a healthy increase over the same period last year.

As at 30 September 2025, the Group's cash flow remained healthy with a net cash position of HK\$249.1 million. Benefiting from the robust financial strength accumulated through its prudent financial strategy in the past, the Group has been able to flexibly seize market opportunities and achieve a precise strategic layout. On this basis, it will continue to increase investment in R&D, with a particular focus on resource integration and innovation for TxWireless, so as to continuously advance technological breakthroughs and actively respond to the rapid evolution of the global market. The electronics industry is characterized by rapid technological advancement and iteration, particularly driven by the rise of AI, which is accelerating the development of various innovative applications. To fully seize future growth opportunities, the Group is committed to continuously strengthening its core capabilities. While consolidating its key business pillars, it will elevate R&D to a long-term strategic level to build a solid foundation for sustainable development. The Group is confident in its long-term returns.

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」）截至二零二五年九月三十日止六個月的中期業績。

於二零二五／二六年上半年，全球地緣政治風險持續上升，營商環境依然充滿挑戰。複雜多變的外部環境下，本集團靈活調配資源，有效應對挑戰，並把握市場機遇，持續優化已具規模的多元產品結構，探索創新業務模式並積極拓展客戶群，成功實現客戶基礎更趨廣泛與多元化。

期內，本集團充分發揮各業務之間的協同效應。其三大產品支柱，包括專業音響設備產品、IoT產品及其他電子產品，進一步鞏固其作為核心業務的基礎作用，助力本集團穩健應對市場波動。期內，本集團錄得營業額778,400,000港元（二零二四／二五年上半年：694,700,000港元），較去年同期實現穩健增長。

於二零二五年九月三十日，本集團淨現金水平為249,100,000港元，現金流依然穩健。得益於過往審慎財務策略所積累的雄厚財務實力，本集團得以靈活把握市場機遇，實現精準戰略佈局。在此基礎上，我們將持續擴大研發投入，並重點加強對TxWireless的資源整合及創新投入，以持續推進技術前沿突破，積極回應全球市場的快速演變。電子行業技術日新月異、迭代迅猛，尤其在人工智能浪潮推動下，各類創新應用正加速湧現。為充分把握未來成長機遇，本集團致力於持續強化核心能力。在鞏固主要業務支柱的同時，將研發提升至長期戰略層級，為可持續發展構築堅實基礎。本集團對其長遠回報充滿信心。

CHAIRMAN'S STATEMENT

主席報告

During the period, global tariff and trade tensions continued to intensify, and the Sino-US trade relationship became more uncertain. Against this backdrop, the Group's "China Plus One" strategy continued to leverage its unique advantages and garner widespread customer recognition, providing strong support for order intake and the consolidation of its market position. In response to changes in the external environment, the Group has established a collaborative mechanism with its core customers. Through a series of measures such as supply chain optimization, cost structure adjustment, and procurement strategy upgrades, risk resistance has been jointly enhanced, further strengthening the foundation of mutual trust.

Despite the uncertain business environment, SUGA remains cautiously optimistic about its full-year business performance for FY2025/26. Looking ahead, the Group will fully leverage the advantages of the "China Plus One" production layout, flexibly integrating resources from the Chinese Mainland and Vietnam. Additionally, it will actively pursue new orders, including those from neighboring regions, so as to create sustainable value growth for shareholders.

APPRECIATION

This month, I was presented with the "Industrialist of the Year Award" from the Federation of Hong Kong Industries. This award is not only a personal encouragement to me, but also a full recognition of the hard work of all SUGA Group employees over the past 30 years. I would like to sincerely thank all SUGA employees, partners and shareholders for their continued support and trust.

Looking ahead, I have full confidence in the development of Hong Kong's industrial sector. The national 14th Five-Year Plan clearly supports Hong Kong's development as an international innovation and technology hub, and the HKSAR Government is actively promoting the "new industrialization". I believe that as long as the industry seizes the tremendous opportunities brought about by the development of the Guangdong-Hong Kong-Macao Greater Bay Area and makes good use of Hong Kong's unique advantages in scientific research and international connections, Hong Kong's industrial sector will reach new heights.

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 and Executive Director

Hong Kong
26 November 2025

期內，全球關稅及貿易緊張局勢進一步加劇，中美貿易關係亦存在諸多不確定性。在此背景下，本集團「中國+1」戰略繼續發揮獨特優勢，並繼續獲得客戶廣泛認可，為持續獲取訂單、鞏固市場地位提供有力支持。面對外部環境變化，本集團與核心客戶已建立協同應對機制。通過供應鏈優化、成本結構調整與採購策略升級等一系列舉措，共同提升抗風險能力，在維持業務效益的同時，進一步夯實長期合作的互信基礎。

儘管營商環境仍具不確定性，信佳對二零二五／二六財年全年業務表現保持審慎樂觀。展望未來，本集團將充分發揮「中國+1」生產佈局優勢，靈活整合中國內地與越南兩地資源。此外，其將積極爭取包括鄰近地區在內的更多新訂單，致力為股東創造可持續的價值增長。

致謝

本月，香港工業總會將「傑出工業家獎」授予本人。這份殊榮不僅是對其自身的鼓勵，更是對信佳集團全體同仁過去三十多年來努力耕耘的充分肯定。在此，本人謹衷心感謝所有信佳員工、合作夥伴及股東一直以來的支持與信任。

展望未來，本人對香港工業的發展充滿信心。國家「十四五」規劃明確支持香港建設國際創新科技中心，香港特區政府亦積極推動「新型工業化」。本人相信，只要業界能夠把握粵港澳大灣區發展所帶來的龐大機遇，善用香港在科研實力與國際聯繫方面的獨特優勢，香港工業定能再創高峰。

我們將繼續與各方攜手並進，致力推動本集團的可持續發展，並為股東創造更豐厚的回報。

主席兼執行董事

吳自豪

香港
二零二五年十一月二十六日

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 2025.

FINANCIAL PERFORMANCE

In the first half of 2025, the global economy demonstrated resilience in the face of multiple challenges. However, uncertainties in international trade policies have put pressure on overall consumption and business confidence, and ongoing regional conflicts and geopolitical tensions added instability in global market. Facing structural pressure from slowing economic growth momentum, China continued to promote domestic demand expansion and industrial upgrade. Technological innovation and the development of artificial intelligence are becoming important engines for economic transformation. Against this backdrop, the Group has actively responded to changes by strategically promoting a diversified product portfolio and “China Plus One” production capacity layout. It has also continued to strengthen its in-house research and development capabilities to maintain stable operations and long-term competitiveness.

During the period under review, the Group recorded a turnover of HK\$778.4 million (1H 2024/25: HK\$694.7 million), an increase of 12.0% over the first half of 2024/25. Gross profit was HK\$111.5 million (1H 2024/25: HK\$98.7 million) and gross profit margin was 14.3% (1H 2024/25: 14.2%). Profit attributable to owners was HK\$18.4 million (1H 2024/25: HK\$20.3 million), a decrease of 9.7% from the first half of 2024/25, mainly due to an increase in the Group’s research and development expenses. Net profit margin was 2.4% (1H 2024/25: 2.9%). Basic earnings per share were HK6.45 cents (1H 2024/25: HK7.14 cents).

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4.0 cents per share (1H 2024/25: interim dividend of HK4.0 cents per share) for the six months ended 30 September 2025, payable to shareholders whose names appear on the Company’s register of shareholders on 12 December 2025. The interim dividend is to be paid on or before 23 December 2025.

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」）截至二零二五年九月三十日止六個月的中期業績。

業績表現

二零二五年上半年，全球經濟在面對多重挑戰時展現出一定的韌性。然而，國際貿易政策的不確定性對整體消費與企業信心造成壓力，持續的區域衝突與地緣政治緊張加劇了全球市場的不穩定性。面對經濟增長動能放緩的結構性壓力，中國持續推動內需擴張與產業升級。科技創新與人工智能發展正成為經濟轉型的重要引擎。在此背景下，本集團積極應對變局，策略性推動多元化產品組合與「中國+1」產能佈局，並持續強化自主研發能力，以維持穩健營運與長期競爭力。

於回顧期內，本集團營業額錄得778,400,000港元（二零二四／二五年上半年：694,700,000港元），較二零二四／二五年上半年增長12.0%。毛利為111,500,000港元（二零二四／二五年上半年：98,700,000港元），而毛利率為14.3%（二零二四／二五年上半年：14.2%）。擁有人應佔溢利為18,400,000港元（二零二四／二五年上半年：20,300,000港元），較二零二四／二五年上半年下降9.7%，主要是由於本集團研發費用增加。純利率為2.4%（二零二四／二五年上半年：2.9%）。每股基本盈利為6.45港仙（二零二四／二五年上半年：7.14港仙）。

中期股息

董事會議決向於二零二五年十二月十二日名列本公司股東名冊之股東宣派截至二零二五年九月三十日止六個月之中期股息每股4.0港仙（二零二四／二五年上半年：中期股息每股4.0港仙）。中期股息將於二零二五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. Sales amounted to HK\$695.8 million (1H 2024/25: HK\$594.5 million), representing a year-on-year increase of 17.0% and accounting for 89.4% of the Group's total sales.

The Group continued to leverage synergies from its diversified product structure. The three pillars of professional audio equipment, Internet of Things ("IoT") products and other electronic products have built a solid business foundation for the Group. Among them, professional audio equipment, as one of the Group's core businesses, has achieved stable sales performance. During the period, it successfully expanded its customer base and now has more than ten customers for long-term cooperation. As for IoT products, the Group has actively expanded its one-stop solutions in recent years to fully meet the needs of business partners and have become the Group's fastest-growing product category. The Group's electronic paper displays and asset trackers have continued to perform well in sales and have become important sources of revenue. In addition, the overall performance of the other electronic products business maintained steady growth despite individual fluctuations, reflecting that the Group has effectively diversified risks and balanced performance through a diversified product portfolio, thereby further strengthening its overall operating foundation.

Orders from the Chinese market have also added momentum to the business and injected positive momentum into its development. Overall, the Group's diversified product portfolio provides long-term vitality to its operation. The three core pillars form a solid foundation, allowing the Group to flexibly respond to the challenges of different market cycles and continue to achieve steady growth.

Pet Business

The pet business recorded sales of HK\$82.6 million during the period (1H 2024/25: HK\$100.2 million), representing a year-on-year decrease of 17.5% and accounting for 10.6% 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695,800,000港元（二零二四／二五年上半年：594,500,000港元），按年上升17.0%，佔本集團總銷售額89.4%。

本集團憑藉多元化的產品結構，持續發揮協同優勢。專業音響設備、物聯網（「IoT」）產品及其他電子產品三大支柱，為本集團構建穩健的業務基礎。其中，專業音響設備（作為本集團的核心業務之一）銷售表現穩定，並於期內成功拓展客戶群，現已擁有逾十位長期合作的客戶。IoT產品方面，本集團近年積極拓展一站式解決方案，充分滿足業務夥伴需求，已成為本集團增長最快的產品類別。本集團的電子紙顯示器及資產追蹤器銷售表現持續亮眼，亦已成為重要營收來源之一。此外，其他電子產品業務雖有個別波動，但整體表現維持穩定增長，反映本集團透過多元化產品組合，有效分散風險、平衡表現，進一步鞏固整體營運基礎。

來自中國市場的訂單亦為業務增添動能，為發展注入正面助力。總體而言，本集團多元化的產品組合為營運注入長遠活力，三大核心支柱共同構建穩固基礎，使本集團得以靈活應對不同市場週期的挑戰，持續實現穩健發展。

寵物業務

寵物業務期內的銷售額為82,600,000港元（二零二四／二五年上半年：100,200,000港元），按年下跌17.5%，佔本集團總銷售額10.6%。

Regarding pet electronic products, despite the Group's stable cooperation relationship with existing customers, orders for pet training equipment declined during the period as the business partner adopted a more conservative ordering strategy.

As for the pet food business, the overall market showed a healthy development trend. The Group has actively pursued business restructuring to enhance operational efficiency and profitability. The Hong Kong and Japanese markets have continued to record solid performance. Hong Kong has benefited from the Government's promotion of the "Pet Economy" and has good marketing potential, which helps to promote pet food brand promotion and market penetration. The Japanese market has performed particularly well. Having established a strong presence in online sales channel early on, the Group has now expanded its offline channels through major retail partners to enhance market reach. Currently, the Group has more than 70 sales points in Japan, providing strong support for its business development.

SUGA's pet business segment has become increasingly stable, committed to the production and sales of healthy and high-quality pet products, and actively building a product ecosystem with pet health at the core.

OUTLOOK

Looking ahead to the second half of FY2025/26, the outlook for the global economy remains cautiously optimistic. Although some structural challenges persist, including trade frictions, policy differences between major economies, and the continued impact of geopolitical tensions, the overall environment is still subject to uncertainties. However, the fundamentals of economic recovery remain cautiously optimistic, with enterprises and supply chains continuing to adjust to external changes. At the same time, the rapid development of emerging fields such as artificial intelligence is expected to inject impetus into global economic growth. In the face of both challenges and opportunities, SUGA actively promoted its business diversification strategy and continued to optimize the "China Plus One" production capacity layout to further enhance its competitiveness and risk resistance. The Group is cautiously optimistic about its business prospects in the second half of the year, and will continue to strengthen its operational excellence and flexibly respond to market changes. At the same time, the Group will actively seize emerging opportunities, promote business optimization and innovative development, and strive to achieve stable and sustainable growth goals.

在寵物電子產品方面，儘管本集團與現有客戶的合作關係穩定，但由於業務夥伴採取較為保守的訂單策略，期內寵物訓練器產品的訂單下跌。

寵物糧食業務方面，市場整體呈現健康發展趨勢。本集團已積極推動業務重組，以提升營運效率及盈利能力。香港及日本市場則持續錄得穩健表現，其中香港受惠於政府推動「寵物經濟」，具備良好的營銷潛力，有助推動寵物糧食品牌推廣與市場滲透。日本市場表現尤為突出。在早期佈局線上渠道的基礎上，本集團現已透過與大型零售夥伴合作，擴展線下渠道，以增強市場覆蓋能力。目前，本集團於日本擁有逾70個銷售點，為業務發展提供有力支撐。

信佳的寵物業務板塊日趨穩健，致力於生產及銷售健康、優質的寵物產品，積極構建以寵物健康為核心的產品生態系統。

展望

展望二零二五／二六財年下半年，全球經濟展望維持審慎樂觀。雖然部分結構性挑戰仍在，包括貿易摩擦、主要經濟體間的政策分歧，以及地緣局勢的延續影響，整體環境仍存在不確定性。然而，市場對經濟復甦的基礎保持審慎樂觀，企業與供應鏈亦因應外在變化以持續調整。同時，人工智能等新興領域的快速發展，有望為全球經濟增長注入動力。在挑戰與機遇並存的背景下，信佳積極推動業務多元化策略，並持續優化「中國+1」生產佈局，以進一步增強企業競爭力與風險抵禦能力。本集團對下半年的業務前景持審慎樂觀態度，將持續強化卓越營運能力，靈活應對市場變化。同時，本集團將積極把握新興機遇，推動業務優化與創新發展，致力實現穩健且可持續的增長目標。

CEO MESSAGE

行政總裁致辭

Trade tensions eased with the US and China's agreement in November to suspend the implementation of tariff actions. Leveraging its strategic "China Plus One" production capacity layout, the Group has established a robust supply chain system and significantly enhanced its ability to respond to risks arising from fluctuating international policies. In the face of external changes, the Group will continue to monitor market trends, flexibly allocate production capacity and resources, and implement effective risk management and cost control strategies. In terms of production capacity allocation, the China plant mainly meets the production needs of the domestic market, while the Vietnam plant is the main production base for products exported to the US, and orders have maintained steady growth. With demand for its products continuing to rise, the Group is actively evaluating an expansion of its Vietnam production base, where the scope of additional production lines and personnel will be assessed against future requirements. The Group will continue to optimize the "China Plus One" production capacity layout and human resource allocation to ensure that it has sufficient capabilities to cope with future order growth and changes in market demand.

The production and sales of electronic products, the core business, will continue to contribute stable and significant revenue to the Group. The three business pillars of professional audio equipment, Internet of Things ("IoT") products, and other electronic products have laid a solid foundation for the electronics business segment, which will continue to contribute stable cash flow and diversify cyclical fluctuations. With the rapid development of artificial intelligence technology, commercial customers have increasing demand for intelligent manufacturing, which has further promoted the market penetration and application expansion of IoT products. SUGA's acquisition of TxWireless, an Irish company specializing in research and development and production of IoT products, has effectively integrated its professional engineering team and significantly enhanced the Group's comprehensive strength in design services, manufacturing capabilities and back-end support. The Group is currently undertaking some B2B IoT projects that enable our partners to save labor costs and improve margins. The relevant business revenue is expected to be gradually reflected in the second half of this year and the next financial year. The Group will continue to increase its investment in research and development as a key strategy to enhance profitability and core competitiveness in order to achieve sustainable development.

隨著十一月中美雙方同意暫停執行關稅措施，貿易緊張局勢有所緩和。憑藉策略性部署的「中國+1」生產佈局，本集團已建立穩健的供應鏈體系，顯著提升應對國際政策波動帶來風險的能力。面對外部變化，本集團將持續關注市場趨勢，靈活調配產能資源，並實施有效的風險管理及成本控制策略。在產能配置方面，中國廠房主要滿足內需市場的生產需求，而出口至美國的產品則以越南廠房為主要生產基地，訂單維持穩定增長。隨著產品需求持續上升，本集團正積極評估擴充越南生產基地的計劃，視乎未來需要擴充生產線及僱員人數。本集團將繼續優化「中國+1」生產佈局與人力資源配置，確保具備足夠能力應對未來的訂單增長及市場需求變化。

作為核心業務的電子產品生產與銷售，將持續為本集團貢獻穩定而顯著的收益。以專業音響設備、物聯網（「IoT」）產品及其他電子產品構成的三大業務支柱，共同奠定了電子業務板塊的堅實基礎，將繼續貢獻穩定現金流並分散週期波動。隨著人工智能技術的快速發展，商業客戶對智能化生產的需求日益提升，進一步推動IoT產品的市場滲透與應用拓展。信佳收購專注於IoT產品研發與生產的愛爾蘭公司TxWireless，有效整合其專業工程師團隊，並顯著增強本集團在設計服務、製造能力及後台支援方面的綜合實力。本集團目前正承接若干B2B IoT項目，將有助於合作夥伴節約人力成本及改善毛利。預計相關業務收益將於今年下半年及下一財政年度逐步體現。本集團將持續加大研發投入，將其作為提升盈利能力與核心競爭力的關鍵策略，以實現可持續發展。

CEO MESSAGE

行政總裁致辭

As for the Group's pet business, it is expected to maintain a stable development trend in the second half of the year. Benefiting from Japanese consumers' demand for high-quality pet food, the Group's prospects in the Japanese market are expected to continue to improve. With its high-quality products, strict quality control and stable supply capabilities, the Group will further build brand awareness and customer trust. As the size of the Japanese pet market has steadily expanded, the Group is cautiously optimistic about the long-term development of the market and will continue to invest resources to consolidate its competitive advantage and explore more growth opportunities.

On the financial front, during the period under review, the Group has ample liquidity and a sound financial structure, enabling it to flexibly allocate resources to promising development projects or strategic investments, thereby creating stable returns and long-term value for shareholders. Looking ahead, the Group remains confident in its business development, and will uphold the principle of prudent operation and actively respond to market changes and challenges.

Ng Man Cheuk

Executive Director and Chief Executive Officer

Hong Kong

26 November 2025

本集團寵物業務方面，預計於下半年將保持穩定發展趨勢。受惠於日本消費者對高品質寵物食品的需求，預計本集團於日本市場的前景持續向好。憑藉優質產品、嚴格品質控管及穩定供應能力，本集團將進一步建立品牌知名度與客戶信任。隨著日本寵物市場規模穩步擴大，本集團對該市場的長遠發展持審慎樂觀態度，並將持續投入資源以鞏固競爭優勢，拓展更多增長機會。

在財務方面，本集團於回顧期內流動資金充裕，財務結構穩健，具備充分能力靈活調配資源至具潛力的發展項目或戰略性投資，從而為股東創造穩健回報與長遠價值。面對未來，本集團對業務發展保持信心，將秉持穩健經營原則，積極應對市場變化與挑戰。

執行董事兼行政總裁

吳民卓

香港

二零二五年十一月二十六日

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		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動 %
Revenue	收益	778,445	694,741	12.0
Gross profit	毛利	111,459	98,745	12.9
Gross profit margin	毛利率	14.3%	14.2%	0.1
Other income	其他收入	2,178	5,352	(59.3)
Other losses – net	其他虧損－淨額	(2,436)	(2,156)	13.0
Distribution and selling expenses	分銷及銷售費用	(27,193)	(26,561)	2.4
Research and development expenses	研發費用	(11,757)	(5,980)*	96.6
General and administrative expenses	一般及行政管理費用	(51,158)	(46,118)	10.9
Operating profit	經營溢利	21,093	23,282	(9.4)
Finance income	融資收入	3,192	2,972	7.4
Finance costs	融資成本	(257)	(1,377)	(81.3)
Finance income – net	融資收入－淨額	2,935	1,595	
Profit before income tax	除所得稅前溢利	24,028	24,877	(3.4)
Income tax expense	所得稅開支	(5,665)	(4,537)	24.9
Profit for the period	期內溢利	18,363	20,340	(9.7)

* for the purpose of analysis only, not restated in income statement

* 僅供分析之用，未於損益表中重列

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded revenue of HK\$778.4 million (1H 2024/25: HK\$694.7 million), representing an increase of 12.0% as compared with corresponding period last year. The increase in revenue was mainly due to the increase in orders of IoT products for various customers, telephone for elderly-impaired and smart payment systems. In recent years, the Group has actively expanded its one-stop solutions to meet the requirement of the IoT business partners, the electronic paper displays and asset trackers continued to perform well in revenue during the period under review and become one of the most important sources of income. In addition, telephone for hearing-impaired and smart payment systems continued to recover since 2H of FY2025. These increases has absorbed all the decline from pet training equipment and note validating systems.

Geographically, for the six months ended 30 September 2025, revenue generated from the top 3 countries of destination, the PRC, the United States of America and the United Kingdom accounted for 77.6% of the Group's total sales (1H 2024/25: 79.6%).

Gross profit and gross profit margin

The Group's gross profit for the period ended 30 September 2025 was HK\$111.5 million, representing an increase of HK\$12.8 million or 12.9% compared to the HK\$98.7 million recorded in the corresponding period in the previous financial year. The increase in gross profit was in line with the increase in sales of the Group for the six months period ended 30 September 2025. The gross profit margin for the period slightly increased by 0.1% to 14.3% (1H 2024/25: 14.2%).

Other income

The Group's other income during the period ended 30 September 2025 was HK\$2.2 million (1H 2024/25: HK\$5.4 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

截至二零二五年九月三十日止六個月，本集團錄得收益778,400,000港元（二零二四／二五年上半年：694,700,000港元），較去年同期增加12.0%。收益增加主要由於各類客戶對IoT產品、認知障礙電話及智能支付系統訂單增加。近年，本集團積極拓展一站式解決方案以滿足IoT業務夥伴需求。電子紙顯示器與資產追蹤器於回顧期內持續貢獻穩定收益，成為最重要的收入來源之一。此外，聽障電話及智能支付系統自二零二五財年下半年起持續復甦。該等增長完全抵銷寵物訓練設備及驗證系統減少。

就地區而言，截至二零二五年九月三十日止六個月，來自三大目的地國家（中國、美利堅合眾國及英國）之收益佔本集團總銷售額之77.6%（二零二四／二五年上半年：79.6%）。

毛利及毛利率

截至二零二五年九月三十日止期間，本集團之毛利為111,500,000港元，較上一財政年度同期之98,700,000港元增加12,800,000港元或12.9%。毛利增加與本集團於截至二零二五年九月三十日止六個月期間之銷量增加一致。期內毛利率輕微增加0.1%至14.3%（二零二四／二五年上半年：14.2%）。

其他收入

截至二零二五年九月三十日止期間，本集團之其他收入為2,200,000港元（二零二四／二五年上半年：5,400,000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\$2.4 million for the period ended 30 September 2025 (1H 2024/25: HK\$2.2 million). Other net losses mainly represented net foreign currency exchange losses and loss on disposal of property, plant and equipment, which was partially offset by fair value gain on investment properties.

Distribution and selling expenses

The Group's distribution and selling expenses increased by HK\$0.6 million or 2.4% to HK\$27.2 million for the period ended 30 September 2025. It was mainly due to the increase in carriage outward costs, sales commission and consultant fee paid during the review period. Selling and distribution expenses to revenue ratio was 3.5% for the period ended 30 September 2025 (1H 2024/25: 3.8%).

Research and development expenses

The Group has continued to strengthen its research and development capabilities to meet the rapid development of artificial intelligence technology, commercial customers have increasing demand for intelligent manufacturing, which has further promoted the market penetration and application expansion of IoT products. During the year, the Group has acquired an Irish IoT product R&D and production company, TxWireless Limited, with a professional engineering team in Ireland and Poland. As the R&D expenses, which was previously included in the general and administrative expense, become a major expense category of the Group, it will be separate shown in the income statement from this fiscal year. The comparative figures were not restated.

During the period under review, R&D expenses increased by HK\$5.8 million or 96.6% to HK\$11.8 million. It was mainly due to the increase in employee benefits expense during the period. R&D expenses to revenue ratio was 1.5% for the period ended 30 September 2025 (1H 2024/25: 0.9%, not restated).

其他虧損－淨額

截至二零二五年九月三十日止期間，本集團錄得其他虧損淨額2,400,000港元（二零二四／二五年上半年：2,200,000港元）。其他虧損淨額主要指匯兌虧損淨額及出售物業、廠房及設備虧損，惟部分被投資物業之公平值收益所抵銷。

銷售及分銷費用

截至二零二五年九月三十日止期間，本集團之分銷及銷售費用增加600,000港元或2.4%至27,200,000港元。其乃主要由於回顧期內支付的銷貨運費、銷售佣金及顧問費用增加所致。截至二零二五年九月三十日止期間，銷售及分銷費用佔收益比率3.5%（二零二四／二五年上半年：3.8%）。

研發費用

本集團持續強化研發實力，以應對人工智能技術的快速發展，商業客戶對智能製造的需求日益增長，進一步推動IoT產品的市場滲透與應用擴展。年內，本集團收購愛爾蘭IoT產品研發與生產公司TxWireless Limited，該公司於愛爾蘭及波蘭擁有專業工程團隊。鑒於研發費用（先前計入一般及行政開支）已成為本集團主要支出類別，其將自本財政年度起將於損益表獨立列示。比較數字未予重列。

於回顧期內，研發費用增加5,800,000港元或96.6%至11,800,000港元。其乃主要由於期內僱員福利開支增加所致。截至二零二五年九月三十日止期間，研發費用佔收入比率為1.5%（二零二四／二零二五年上半年：0.9%，未重列）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

General and administrative expenses

The Group's general and administrative expenses increased by HK\$5.0 million, or 10.9% to HK\$51.1 million for the period ended 30 September 2025, as compared to HK\$46.1 million for the last corresponding period. This was mainly due to increase in professional fees paid and increase in provision for doubtful debt during the period.

Finance income – net

For the six months ended 30 September 2025, the Group has recorded a net finance income of HK\$2.9 million (1H 2024/2025: HK\$1.6 million). This was mainly due to the decrease in the average bank borrowings 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 162.9 times (1H 2024/2025: 32.7 times).

Profit for the period

Profit for the period was HK\$18.4 million (1H 2024/25: HK\$20.3 million), representing a decrease of HK\$1.9 million or 9.7% compared to the corresponding period last year. Basic earnings per share for the six months ended 30 September 2025 were HK6.45 cents as compared to HK7.14 cents in the corresponding period last year.

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

一般及行政管理費用

截至二零二五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46,100,000港元增加5,000,000港元或10.9%至51,100,000港元。其乃主要由於期內已付專業費用及呆賬撥備增加。

融資收入－淨額

截至二零二五年九月三十日止六個月，本集團錄得融資收入淨額2,900,000港元（二零二四／二零二五年上半年：1,600,000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減少所致。利息覆蓋率（以EBITDA對總利息的倍數表示）為162.9倍（二零二四／二零二五年上半年：32.7倍）。

期內溢利

期內溢利為18,400,000港元（二零二四／二五年上半年：20,300,000港元），較去年同期減少1,900,000港元或9.7%。截至二零二五年九月三十日止六個月之每股基本盈利為6.45港仙，而去年同期為7.14港仙。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Electronic products

Revenue from the electronic products segment recorded approximately HK\$695.8 million (1H 2024/2025: HK\$594.5 million), representing 89.4% of the Group's total revenue and an increase of HK\$101.3 million or 17.0% as compared to the corresponding period last year. During the period, orders for IoT products, smart payment products and telephone for elderly-impaired increased which has absorbed all the decline from note validating system and telecommunication and consumer products from Japanese customers.

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

Pet related products

Revenue from pet related products segment recorded approximately HK\$82.6 million (1H 2024/2025: HK\$100.2 million), representing 10.6% of the Group's total revenue and a decrease of HK\$17.6 million or 17.5% as compared to previous review period. This was mainly due to the decrease in sales of pet training equipment during the review period. Customer has continued to adopt a conservative ordering strategy.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the current assets and current liabilities of the Group were approximately HK\$845.6 million (31 March 2025: HK\$766.5 million) and approximately HK\$361.8 million (31 March 2025: HK\$292.7 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 2.34 times as at 30 September 2025, as compared to that of 2.62 times as at 31 March 2025.

電子產品

來自電子產品分類之收益錄得約695,800,000港元(二零二四／二零二五年上半年：594,500,000港元)，佔本集團總收益89.4%，並較去年同期增加101,300,000港元或17.0%。期內，物聯網產品、智能支付產品及認知障礙電話訂單增加，完全抵銷日本客戶在驗證系統、通訊設備及消費者產品的訂單下滑。

此分類的主要產品為：i) 採用IoT科技的產品；ii) 專業音響器材；iii) 聽障電話；iv) 通訊產品；及v) 一般消費者產品。

寵物相關產品

來自寵物相關產品分類的收益錄得約82,600,000港元(二零二四／二零二五年上半年：100,200,000港元)，佔本集團總收益10.6%，並較上一回顧期間減少17,600,000港元或17.5%。其乃主要由於回顧期內寵物訓練器材的銷售減少所致。客戶繼續採取保守的訂購策略。

流動資金及財務資源

於二零二五年九月三十日，本集團流動資產及流動負債分別約為845,600,000港元(二零二五年三月三十一日：766,500,000港元)及約361,800,000港元(二零二五年三月三十一日：292,700,000港元)。於二零二五年九月三十日，流動資金比率(按流動資產除以流動負債計算)為2.34倍，而於二零二五年三月三十一日為2.62倍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2025, the Group maintained cash and bank balances at approximately HK\$249.1 million (31 March 2025: HK\$280.3 million). The Group has no bank borrowings as at 30 September 2025 (31 March 2025: HK\$2.2 million). Net cash position (total bank borrowings less cash and cash equivalents) was HK\$249.1 million (31 March 2025: net cash of HK\$278.1 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 0% (31 March 2025: 0.3%).

The Group's total assets and total liabilities as at 30 September 2025 amounted to approximately HK\$1,165.6 million (31 March 2025: HK\$1,083.3 million) and HK\$370.6 million (31 March 2025: HK\$295.3 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.32 times as at 30 September 2025, as compared to that of approximately 0.27 times as at 31 March 2025.

The net asset value of the Group increased from HK\$788.0 million as at 31 March 2025 to HK\$795.0 million as at 30 September 2025, the increase is mainly attributable by the net effect of comprehensive profit for the period and final dividends paid for the financial year 2024/25.

As at 30 September 2025, the Group had aggregate banking facilities of approximately HK\$691.5 million (31 March 2025: HK\$768.3 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$679.9 million (31 March 2025: HK\$760.9 million).

CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review were HK\$9.3 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants, and acquisition of subsidiaries.

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。於二零二五年九月三十日，本集團維持現金及銀行結餘約為249,100,000港元（二零二五年三月三十一日：280,300,000港元）。於二零二五年九月三十日，本集團並無銀行借款（二零二五年三月三十一日：2,200,000港元）。淨現金狀況（總銀行借款減現金及現金等價物）為249,100,000港元（二零二五年三月三十一日：淨現金278,100,000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0%（二零二五年三月三十一日：0.3%）。

於二零二五年九月三十日，本集團的資產總值及負債總額分別為約1,165,600,000港元（二零二五年三月三十一日：1,083,300,000港元）及370,600,000港元（二零二五年三月三十一日：295,300,000港元）。於二零二五年九月三十日，負債比率（按負債總額除以資產總值計算）為約0.32倍，而於二零二五年三月三十一日則為約0.27倍。

本集團資產淨值由二零二五年三月三十一日的788,000,000港元增加至二零二五年九月三十日的795,000,000港元，增加主要由於期內全面溢利及二零二四／二五年財政年度派付末期股息的淨影響所致。

於二零二五年九月三十日，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691,500,000港元（二零二五年三月三十一日：768,300,000港元），而未動用的信貸額則為679,900,000港元（二零二五年三月三十一日：760,900,000港元）。

資本開支

於回顧期內，本集團之資本開支總額為9,300,000港元。資本開支主要用於為中國及越南生產廠房添置機器及設備，以及收購附屬公司。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily respect to Renminbi, Hong Kong dollars, United States dollars, Euro 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, Euro 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 2025 and 31 March 2025, the Group has not used any financial instruments to hedge against foreign currency risk. It is the Group's policy not to enter into derivative transactions for speculative purposes.

PLEDGE OF ASSETS

The Group did not pledge any other assets as securities for the banking facilities granted to the Group as at 30 September 2025 and 31 March 2025.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025, the Group had a capital commitment of HK\$1.8 million for property, plant and equipment. (31 March 2025: HK\$0.2 million).

No corporate guarantees had been given to banks to secure the borrowings granted to subsidiaries as at 30 September 2025 (31 March 2025: HK\$2.2 million).

HUMAN RESOURCES

As at 30 September 2025 the Group has approximately 2,247 employees, of which 47 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.

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、歐元和越南盾有關。由於港元與美元掛鈎，本集團主要就人民幣、歐元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。

於二零二五年九月三十日及二零二五年三月三十一日，本集團並無使用任何金融工具以對沖外幣風險。本集團之政策為不作投機性的衍生工具交易。

資產抵押

於二零二五年九月三十日及二零二五年三月三十一日，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

於二零二五年九月三十日，本集團就物業、廠房及設備作出的資本承擔為1,800,000港元（二零二五年三月三十一日：200,000港元）。

於二零二五年九月三十日，概無就附屬公司獲授予之借貸向銀行作出公司擔保（二零二五年三月三十一日：2,200,000港元）。

人力資源

於二零二五年九月三十日，本集團聘用約2,247名僱員，其中47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 2024/25: interim dividend of HK4.0 cents per share) for the six months ended 30 September 2025, payable to shareholders whose names appear on the Register of Shareholders of the Company on 12 December 2025. The interim dividend will be paid on or before 23 December 2025.

CLOSURE OF REGISTER

For the purpose of ascertaining the entitlement of the shareholders to receive the interim dividend, the Register of Shareholders of the Company will be closed on 12 December 2025 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, 11 December 2025.

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. As at 30 September 2025, the Company did not hold any treasury shares.

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 2025.

中期股息

董事會已議決向於二零二五年十二月十二日名列本公司股東名冊之股東宣派截至二零二五年九月三十日止六個月之中期股息每股4.0港仙(二零二四／二五年上半年：中期股息每股4.0港仙)。中期股息將於二零二五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，本公司將於二零二五年十二月十二日暫停辦理股份過戶登記手續，該日將不會辦理本公司任何股份過戶事宜。為符合資格獲發中期股息，所有股份過戶文件連同相關股票及轉讓表格，須不遲於二零二五年十二月十一日(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。於二零二五年九月三十日，本公司並無持有任何庫存股份。

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，彼等於截至二零二五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 2025.

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2025, 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，包括審閱截至二零二五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

於二零二五年九月三十日，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	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 全權信託創辦人	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 2025.

INFORMATION OF SHARE OPTION SCHEME

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

Pursuant to an ordinary resolution passed on 10 August 2022, a share option scheme (the "Share Option Scheme") was adopted which will remain in force for a period of 10 years from adoption of the Share Option Scheme and will expire on 9 August 2032.

For details of the principal terms of the Share Option Scheme, please refer to the circular of the Company dated 12 July 2022. No share option has been granted under the Share Option Scheme during the period. As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the Share Option Scheme was 28,479,000 shares. There were no shares option movements during the period ended 30 September 2025 under the Share Option Scheme.

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，於二零二五年九月三十日，上述本公司董事概無於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何權益及淡倉。

有關購股權計劃之資料

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

根據於二零二二年八月十日通過之普通決議案，本公司已經採納一項購股權計劃（「購股權計劃」），其有效期為自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。

有關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。於二零二五年四月一日及二零二五年九月三十日，根據購股權計劃可供授出之購股權總數為28,479,000股股份。截至二零二五年九月三十日止期間，概無購股權計劃項下之購股權變動。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, 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

於二零二五年九月三十日，下列人士（並非本公司董事或主要行政人員）於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文規定須向本公司披露及已記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

Name	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L)	38.62%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L)	18.82%(L)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益	116,930,000(L)	41.06%(L)
	Interest of controlled corporation 受控法團權益	53,598,000(L)	18.82%(L)

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所持之全部股份之權益。
- 李惠芬女士被視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 2025.

除上文所披露者外，於二零二五年九月三十日，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 2025 於二零二五年九月三十日

		Note 附註	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	183,141	191,608
Right-of-use assets	使用權資產	9	74,191	75,047
Investment properties	投資物業	10	38,774	16,768
Intangible assets	無形資產	8	6,350	–
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	8,644	5,098
Deferred income tax assets	遞延所得稅資產		1,089	1,327
Non-current prepayments, deposits and other receivables	非流動預付款項、按金及 其他應收款項	15	3,809	23,019
			319,947	316,816
Current assets	流動資產			
Inventories	存貨	13	270,911	222,005
Trade receivables	應收貿易賬款	15	266,044	231,999
Prepayments, deposits and other receivables	預付款項、按金及其他應 收款項	15	58,977	31,588
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產	14	1	3
Amount 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	249,131	280,317
			845,649	766,497
Total assets	資產總值		1,165,596	1,083,313

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 September 2025 於二零二五年九月三十日

		Note	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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			
Lease liabilities	租賃負債	9	3,084	1,891
Deferred consideration	遞延代價	29	5,069	—
Deferred income tax liabilities	遞延所得稅負債		641	734
			8,794	2,625
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他 應付款項	17	342,222	266,298
Contract liabilities	合約負債		4,449	6,364
Income tax payable	應付所得稅		13,258	15,937
Lease liabilities	租賃負債	9	1,848	1,859
Bank borrowings	銀行借貸	18	—	2,225
			361,777	292,683
Total liabilities	負債總額		370,571	295,308
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		59,190	59,141
Retained earnings	保留盈利		705,410	698,427
			793,079	786,047
Non-controlling interests	非控制性權益		1,946	1,958
Total equity	權益總額		795,025	788,005
Total equity and liabilities	權益及負債總額		1,165,596	1,083,313

The notes on pages 31 to 80 form an integral part of this condensed consolidated interim financial information.

第31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 2025 截至二零二五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	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	6	778,445	694,741
Cost of sales	銷售成本	21	(666,986)	(595,996)
Gross profit	毛利		111,459	98,745
Other income	其他收入		2,178	5,352
Other losses – net	其他虧損－淨額	20	(2,436)	(2,156)
Distribution and selling expenses	分銷及銷售費用	21	(27,193)	(26,561)
Research and development expenses	研發費用	21	(11,757)	–
General and administrative expenses	一般及行政管理費用	21	(51,158)	(52,098)
Operating profit	經營溢利		21,093	23,282
Finance income	融資收入	22	3,192	2,972
Finance costs	融資成本	22	(257)	(1,377)
Finance income – net	融資收入－淨額	22	2,935	1,595
Profit before income tax	除所得稅前溢利		24,028	24,877
Income tax expense	所得稅開支	23	(5,665)	(4,537)
Profit for the period	期內溢利		18,363	20,340
Profit attributable to: Owners of the Company	溢利歸屬於： 本公司擁有人		18,375	20,344
Non-controlling interests	非控制性權益		(12)	(4)
			18,363	20,340
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	6.45	7.14
– Diluted (HK cents)	－攤薄 (港仙)	24	6.45	7.14

The notes on pages 31 to 80 form an integral part of this condensed consolidated interim financial information.

第31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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	18,363	20,340
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<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	(1,157)	2,051
<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 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	1,206	255
Other comprehensive income for the period	期內其他全面收益	49	2,306
Total comprehensive income for the period	期內全面收益總額	18,412	22,646
Total comprehensive income attributable to:	全面收益總額歸屬於：		
Owners of the Company	本公司擁有人	18,424	22,650
Non-controlling interests	非控制性權益	(12)	(4)
		18,412	22,646

The notes on pages 31 to 80 form an integral part of this condensed consolidated interim financial information.

第31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 2025 截至二零二五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	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
		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	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 2025	於二零二五年四月一日	28,479	90,714	10,591	(350)	6,790	(45,105)	(3,499)	698,427	1,958	788,005
Profit for the period	期內溢利	-	-	-	-	-	-	-	18,375	(12)	18,363
Exchange differences arising on translation of foreign operations	換算海外業務所產生 匯兌差額	-	-	-	-	-	(1,157)	-	-	-	(1,157)
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	-	-	-	1,206	-	-	-	-	-	1,206
Total comprehensive income/ (loss) for the period ended 30 September 2025	截至二零二五年 九月三十日止期間之 全面收入／(虧損) 總額	-	-	-	1,206	-	(1,157)	-	18,375	(12)	18,412
Transactions with owners: Dividends (Note 25)	與擁有人之間的交易： 股息 (附註25)	-	-	-	-	-	-	-	(11,392)	-	(11,392)
As at 30 September 2025	於二零二五年九月三十日	28,479	90,714	10,591	856	6,790	(46,262)	(3,499)	705,410	1,946	795,025

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 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
		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/(loss) 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

The notes on pages 31 to 80 form an integral part of this condensed consolidated interim financial information.

第31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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
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) 3,087	169,035
Interest paid	已付利息	22 (257)	(1,377)
Profits tax (paid)/refund	(已付) / 退回利得稅	(9,302)	107
Net cash (used in)/generated from operating activities	經營活動(所用) / 產生之現金淨額	(6,472)	167,765
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	(7,767)	(10,823)
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 3,192	2,972
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金	29 (2,065)	-
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 (2,340)	(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	(8,980)	(4,922)
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
Repayments of bank borrowings	償還銀行借貸	(2,225)	(65,964)
Principal elements of lease payments	租賃付款之本金部分	(1,332)	(932)
Dividends paid	已付股息	(11,392)	(11,392)
Net cash used in financing activities	融資活動所用之現金淨額	26(c) (14,949)	(42,864)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少) / 增加淨額	(30,401)	119,979
Effect of changes in foreign exchange rates	匯率變動影響	(785)	(326)
Cash and cash equivalents, beginning of the period	現金及現金等價物，期初	280,317	161,874
Cash and cash equivalents, end of the period	現金及現金等價物，期終	249,131	281,527

The notes on pages 31 to 80 form an integral part of this condensed consolidated interim financial information.

第31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 2025, 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 26 November 2025.

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” as 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 2025, which have been prepared in accordance with HKFRS Accounting Standards.

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。於二零二五年九月三十日，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，且已於二零二五年十一月二十六日獲批准刊發。

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會計準則編製之截至二零二五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 2025 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) Amendments to existing standards adopted by the Group

The following amendments to existing standards apply for the first time to financial reporting periods commencing on or after 1 April 2025 and currently relevant to the Group:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
--------------------------------------	-------------------------

The adoption of these amended standards 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二零二五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) 本集團採納之現有準則之修訂本

下列準則首次應用於二零二五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21號及 香港財務報告準則第1號 (修訂本)	缺乏可兌換性
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採納該等經修訂準則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) New standards, amendments to existing standards and interpretation that are not yet effective and have not been early adopted by the Group

The following new standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning 1 April 2025 and have not been early adopted by the Group:

3 會計政策 (續)

(b) 尚未生效且本集團並未提早採納之新準則、現有準則修訂本及詮釋

下列新準則、現有準則之修訂本及詮釋已於二零二五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：

		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 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
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)	Contracts Referencing Nature – Dependent Electricity 涉及依賴自然資源的電力合約	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 香港財務報告準則第18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 HK Interpretation 5 香港詮釋第5號 (修訂本)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對含有按要求償還條款的定期貸款的分類	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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (CONTINUED)

(b) New standards, amendments to existing standards and interpretation that are not yet effective and have not been early adopted by the Group (Continued)

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, 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, except for HKFRS 18 which will mainly impact the presentation in the consolidated income statement and cash flow statement. The Group is still in the process of evaluating the impact of adoption of HKFRS 18. The directors of the Group will adopt the new standards, amendments to existing standards and interpretation when they become effective.

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 2025.

3 會計政策 (續)

(b) 尚未生效且本集團並未提早採納之新準則、現有準則修訂本及詮釋 (續)

本集團董事正評估採用上述新準則、現有準則修訂本及詮釋之財務影響，且預期有關新準則、現有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，香港財務報告準則第18號則除外，其將主要影響綜合收益表及現金流量表的呈列。本集團仍在評估採納香港財務報告準則第18號的影響。本集團董事將於新準則、現有準則修訂本及詮釋生效時採用有關新準則、現有準則修訂本及詮釋。

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二零二五年三月三十一日止年度之年度綜合財務報表所應用者相同。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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 2025. There have been no significant changes in the risk management policies since the year end.

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 categorised 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

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，及應與本集團於二零二五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。

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 2025 and 31 March 2025:

At 30 September 2025	於二零二五年九月三十日	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	-	-	8,644	8,644
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	1	-	-	1
		1	-	8,644	8,645
At 31 March 2025	於二零二五年三月三十一日	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	-	-	5,098	5,098
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	3	-	-	3
		3	-	5,098	5,101

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

期／年內，第一、二及三級之間並無任何轉移。

5 財務風險管理 (續)

5.2 公平值估計 (續)

下表呈列本集團於二零二五年九月三十日及二零二五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)

(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)

(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 2025, 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 2025 and 2024.

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。於二零二五年九月三十日，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二零二五年及二零二四年九月三十日止期間之變動。

		Unlisted equity funds 非上市股本基金	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	5,098	6,651
Net fair value gains recognised in other comprehensive income	其他全面收入內確認之 公平值淨額收益	1,206	255
Addition	添置	2,340	3,900
Disposal	出售	—	(5,136)
At 30 September	於九月三十日	8,644	5,670

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 2025 approximate their fair values.

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。

於二零二五年九月三十日，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。

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 2025 is as follows:

6 收益及分類資料 (續)

就截至二零二五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 2025 截至二零二五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	695,802	82,643	–	778,445
Inter-segment revenue	分類間收益	55,438	25,939	(81,377)	–
		751,240	108,582	(81,377)	778,445
Segment results	分類業績	25,828	4,220	–	30,048
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				30,048
Unallocated expenses, net	未分配開支淨額				(8,697)
Other income	其他收入				2,178
Other losses – net	其他虧損－淨額				(2,436)
Operating profit	經營溢利				21,093
Finance income	融資收入				3,192
Finance costs	融資成本				(257)
Profit before income tax	除所得稅前溢利				24,028
Income tax expense	所得稅開支				(5,665)
Profit for the period	期內溢利				18,363

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	物業、廠房及設備折舊	12,930	173	946	14,049
Depreciation of right-of-use assets	使用權資產折舊	1,588	110	1,160	2,858
Amortisation of intangible assets	無形資產攤銷	669	–	–	669
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	添置非流動資產 (於聯營公司之權益、財務資產及遞延稅項資產除外)	5,898	331	19,619	25,848

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	其他分類資料			
Depreciation of property, plant and equipment	物業、廠房及設備折舊			
	15,475	119	1,036	16,630
Depreciation of right-of-use assets	使用權資產折舊			
	838	201	1,160	2,199
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	添置非流動資產 (於聯營公司之權益、財務資產及遞延稅項資產除外)			
	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 assets and segment liabilities as at 30 September 2025 and the reconciliation to the total assets and total liabilities are as follows:

6 收益及分類資料 (續)

於二零二五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 2025 於二零二五年九月三十日		
		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	914,231	54,165	968,396
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			19,623
Right-of-use assets	使用權資產			19,346
Investment properties	投資物業			38,774
Deferred income tax assets	遞延所得稅資產			1,089
Amount due from associates	應收聯營公司款項			585
Income tax recoverable	可收回所得稅			1,364
Other investments	其他投資			8,645
Cash and cash equivalents	現金及現金等價物			55,418
Other unallocated assets	其他未分配資產			52,356
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			1,165,596
Segment liabilities	分類負債	326,387	16,083	342,470
Unallocated:	未分配：			
Deferred income tax liabilities	遞延所得稅負債			641
Income tax payable	應付所得稅			13,258
Lease liabilities	租賃負債			1,329
Deferred consideration	遞延代價			5,069
Other unallocated liabilities	其他未分配負債			7,804
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			370,571

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 2025 and the reconciliation to the total assets and total liabilities are as follows: (Continued)

6 收益及分類資料 (續)

於二零二五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：(續)

		As at 31 March 2025 於二零二五年三月三十一日		
		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	867,459	74,416	941,875
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			19,915
Right-of-use assets	使用權資產			18,121
Investment property	投資物業			16,768
Deferred income tax assets	遞延所得稅資產			1,327
Amounts due from associates	應收聯營公司款項			585
Income tax recoverable	可收回所得稅			66
Other investments	其他投資			5,101
Cash and cash equivalents	現金及現金等價物			51,903
Other unallocated assets	其他未分配資產			27,652
Total assets per consolidated balance sheet	綜合資產負債表所示資產總值			1,083,313
Segment liabilities	分類負債	258,383	13,332	271,715
Unallocated:	未分配：			
Bank borrowings	銀行借貸			2,225
Deferred income tax liabilities	遞延所得稅負債			734
Income tax payable	應付所得稅			15,937
Lease liabilities	租賃負債			1,660
Other unallocated liabilities	其他未分配負債			3,037
Total liabilities per consolidated balance sheet	綜合資產負債表所示負債總額			295,308

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 2025 and 2024 is as follows:

6 收益及分類資料 (續)

本集團截至二零二五年及二零二四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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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」) *	292,168	250,080
The United States of America (the "USA")	美利堅合眾國 (「美國」)	254,075	249,313
United Kingdom	英國	58,001	51,318
Singapore	新加坡	50,560	36,892
Japan	日本	48,863	53,334
France	法國	35,527	15,425
Australia	澳洲	20,874	23,924
Others	其他	18,377	14,455
		778,445	694,741

* 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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC*	中國*	220,366	232,386
Vietnam	越南	75,355	75,305
Others	其他	11,794	–
		307,515	307,691

* The PRC, including Hong Kong and Taiwan

For the six months ended 30 September 2025, external revenue of approximately HK\$76,753,000 (2024: HK\$74,869,000) was generated from one (2024: one) major customer, who accounted for more than 10% (2024: 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 2025 and 2024.

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC*	中國*	220,366	232,386
Vietnam	越南	75,355	75,305
Others	其他	11,794	–
		307,515	307,691

* 中國，包括香港及台灣

截至二零二五年九月三十日止六個月，外部收益約76,753,000港元 (二零二四年：74,869,000港元) 源自一名 (二零二四年：一名) 主要客戶，佔本集團收益10%以上 (二零二四年：10%)。截至二零二五年及二零二四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 2025		
Opening net book amount at 1 April 2025	截至二零二五年九月三十日止六個月 於二零二五年四月一日之期初賬面淨值	191,608
Additions	添置	6,883
Acquisition of subsidiaries (Note 29)	收購附屬公司 (附註29)	724
Disposals	出售	(1,000)
Depreciation	折舊	(14,049)
Exchange differences	匯兌差額	(1,025)
Closing net book amount at 30 September 2025	於二零二五年九月三十日之期終賬面淨值	183,141
For the six months ended 30 September 2024		
Opening net book amount at 1 April 2024	截至二零二四年九月三十日止六個月 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

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

		Intangible assets 無形資產 HK\$'000 千港元 (Unaudited) (未經審核)
As at 1 April 2024, 30 September 2024, and 31 March 2025	於二零二四年四月一日、二零二四年 九月三十日及二零二五年三月三十一日	
Cost	成本	11,170
Accumulated amortisation and impairment	累積攤銷及減值	(11,170)
Net book amount	賬面淨值	—
Six months ended 30 September 2025	截至二零二五年九月三十日止六個月	
Opening net book amount	期初賬面淨值	—
Acquisition of subsidiaries (Note 29)	收購附屬公司 (附註29)	6,345
Exchange difference	匯兌差額	674
Amortisation	攤銷	(669)
Closing net book amount	期末賬面淨值	6,350
As at 30 September 2025	於二零二五年九月三十日	
Cost	成本	18,219
Accumulated amortisation and impairment	累計攤銷及減值	(11,869)
Net book amount	賬面淨值	6,350

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

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

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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	2,940	2,177
Leasehold land	租賃土地	16,156	16,511
Land use rights	土地使用權	55,095	56,359
		74,191	75,047
Lease liabilities	租賃負債		
Current portion	流動部分	1,848	1,859
Non-current portion	非流動部分	3,084	1,891
		4,932	3,750

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC *	中國*	52,330	54,118
Vietnam	越南	19,850	20,929
Others	其他	2,011	—
		74,191	75,047

* The PRC, including Hong Kong and Taiwan

There was no addition to the right-of-use asset during the six months ended 30 September 2025 (2024: HK\$376,000).

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC *	中國*	52,330	54,118
Vietnam	越南	19,850	20,929
Others	其他	2,011	—
		74,191	75,047

* 中國，包括香港及台灣

截至二零二五年九月三十日止六個月概無添置使用權資產 (二零二四年：376,000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)

(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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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	1,678	1,006
Leasehold land	租賃土地	355	355
Land use rights	土地使用權	825	838
		2,858	2,199
Interests on lease liabilities	租賃負債之利息	115	115
Expenses relating to short-term leases	與短期租賃有關之開支	1,154	498

The total cash outflow of leases for the six months ended 30 September 2025 was approximately HK\$2,601,000 (2024: HK\$1,545,000).

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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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	1,678	1,006
Leasehold land	租賃土地	355	355
Land use rights	土地使用權	825	838
		2,858	2,199
Interests on lease liabilities	租賃負債之利息	115	115
Expenses relating to short-term leases	與短期租賃有關之開支	1,154	498

截至二零二五年九月三十日止六個月，租賃的現金流出總額約為2,601,000港元（二零二四年：1,545,000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.

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 INVESTMENT PROPERTIES

10 投資物業

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Non-current assets – at fair value	非流動資產－按公平值		
At 1 April	於四月一日	16,768	19,462
Additions	添置	18,965	–
Fair value gain/(loss)	公平值收益／(虧損)	3,041	(1,994)
At 30 September	於九月三十日	38,774	17,468

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

10 投資物業 (續)

就投資物業於損益確認之金額

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fair value gain/(loss) recognised in other losses – net	於其他虧損內確認之公平值 收益／（虧損）－淨額	3,041	(1,994)

The fair value of the Group's investment properties at 30 September 2025 and 31 March 2025 were based on valuation carried out by Vigers Appraisal and Consulting Limited, an independent qualified professional valuer.

本集團投資物業於二零二五年九月三十日及二零二五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

11 於聯營公司之權益及應收聯營公司款項

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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

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 2025 and 31 March 2025 are as follows:

11 於聯營公司之權益及應收聯營公司款項 (續)

(a) 本集團於二零二五年九月三十日及二零二五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 2025 於二零二五年 九月三十日	As at 31 March 2025 於二零二五年 三月三十一日
Concept Infinity Limited ("CIL")	Ordinary shares HK\$8,510,000 (31 March 2025: Same)	Hong Kong, limited liability company	24.38%	24.38%
夢想創意有限公司 ("夢想創意")	普通股8,510,000港元 (二零二五年三月 三十一日：相同)	香港，有限公司		
Infinity Network Limited ("INL")	Ordinary shares US\$50,000 (31 March 2025: Same)	British Virgin Islands, limited liability company	50%	50%
Infinity Network Limited ("INL")	普通股50,000美元 (二零二五年三月 三十一日：相同)	英屬處女群島，有限公司		
Dott Limited ("Dott")	Ordinary shares HK\$8,507,951 (31 March 2025: Same)	Hong Kong, limited liability company	33.25%	33.25%
Dott Limited ("Dott")	普通股8,507,951港元 (二零二五年三月 三十一日：相同)	香港，有限公司		
Mobilogix, Inc. ("Mobilogix")	Ordinary shares US\$3,813,337 (31 March 2025: Same)	The USA, limited liability company	24.37%	24.37%
Mobilogix, Inc. ("Mobilogix")	普通股3,813,337美元 (二零二五年三月 三十一日：相同)	美國，有限公司		

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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)	575	575
INL (Note ii)	INL (附註ii)	585	585
		1,160	1,160
Less: Loss allowance	減：虧損撥備	(575)	(575)
Amounts due from associates, net	應收聯營公司款項淨額	585	585

Notes:

- (i) As at 30 September 2025 and 31 March 2025, amount due from CIL of HK\$575,000 was fully impaired.
- (ii) As at 30 September 2025 and 31 March 2025, 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

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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)	575	575
INL (Note ii)	INL (附註ii)	585	585
		1,160	1,160
Less: Loss allowance	減：虧損撥備	(575)	(575)
Amounts due from associates, net	應收聯營公司款項淨額	585	585

附註：

- (i) 於二零二五年九月三十日及二零二五年三月三十一日，應收夢想創意款項575,000港元已悉數減值。
- (ii) 於二零二五年九月三十日及二零二五年三月三十一日，應收INL款項為免息、無抵押及須按要求償還。

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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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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	8,644	5,098

Movements of the Group's financial assets at fair value through other comprehensive income for the six months ended 30 September 2025 and 2024 are as follows:

本集團於截至二零二五年及二零二四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 2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	5,098	6,651
Net fair value gains recognised in other comprehensive income	於其他全面收入確認之公平值收益淨額	1,206	255
Addition	添置	2,340	3,900
Disposal	出售	—	(5,136)
At 30 September	於九月三十日	8,644	5,670

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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 2025 and 31 March 2025, 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.

12 按公平值記入其他全面收入之財務資產 (續)

於二零二五年九月三十日及二零二五年三月三十一日，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 INVENTORIES

13 存貨

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	223,976	164,175
Work-in-progress	在製品	32,018	45,412
Finished goods	製成品	20,260	17,783
		276,254	227,370
Less: Provision for impairment	減：減值撥備	(5,343)	(5,365)
		270,911	222,005

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$540,894,000 (2024: HK\$484,325,000) during the six months ended 30 September 2025.

截至二零二五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540,894,000港元（二零二四年：484,325,000港元）。

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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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity instruments	上市權益工具	1	3

As at 30 September 2025 and 31 March 2025, the Group's listed equity instruments represented 245 (31 March 2025: 245) common stocks of Boxlight Corporation, a company incorporated in the United States, whose shares were listed on NASDAQ. As at 30 September 2025 and 31 March 2025, 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.

於二零二五年九月三十日及二零二五年三月三十一日，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245股（二零二五年三月三十一日：245股）普通股。於二零二五年九月三十日及二零二五年三月三十一日，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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	275,525	239,365
Less: Loss allowance	減：虧損撥備	(9,481)	(7,366)
Trade receivables, net	應收貿易賬款淨額	266,044	231,999
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)	3,033	3,033
Prepayments to vendors	預付賣方款項	15,367	11,093
Prepayments for plant and equipment	預付廠房及設備款項	828	1,354
Prepayments for investment properties	預付投資物業款項	–	18,965
Other prepayments	其他預付款項	4,848	3,240
Rental and other deposits	租金及其他按金	2,244	1,555
Value added tax receivables	應收增值稅	13,889	4,782
Income tax recoverable	可收回所得稅項	1,364	66
Other receivables	其他應收款項	28,191	17,497
Less: Loss allowance	減：虧損撥備	(6,978)	(6,978)
		62,786	54,607
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	(3,809)	(23,019)
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	58,977	31,588

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)

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 Investment Co., Ltd (“Guangdong Fuchuan”) at a consideration of RMB45,900,000, payable by instalments since FY2023.

On 31 March 2025, Guangdong Fuchuan, Guangdong Fuchuan’s shareholders (i.e. Mr. Xu, Mr. Zhuang, Mr. Liu) and Nodic-Matsumoto Tooling and Plastic Injection (Huizhou) Co., Limited (“Nodic”) (indirect wholly-owned subsidiary of the Company) entered into a debt settlement agreement for the outstanding undiscounted amount of approximately RMB20,368,000. Pursuant to the agreement, Guangdong Fuchuan shall settle RMB17,560,000 to Nodic by transferring 54 residential units owned by Mr. Xu to Nodic. The ownership of the residential units were all transferred to the Group on 23 May 2025. The remaining undiscounted balance of approximately RMB2,808,000 (equivalent to approximately HK\$3,033,000) shall be settled by 31 December 2025.

15 應收貿易賬款及其他應收款項 (續)

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投資有限公司（「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，自二零二三財年起分期支付。

於二零二五年三月三十一日，廣東富川、廣東富川的股東（即許先生、莊先生、柳先生）與腦力一松本模具注塑（惠州）有限公司（「腦力一松本」）（本公司間接全資附屬公司）就尚未償還的未貼現金額約人民幣20,368,000元訂立債務償還協議。根據協議，廣東富川將向腦力一松本支付人民幣17,560,000元，方式為將許先生名下的54套住宅單位轉讓予腦力一松本。該等住宅單位的擁有權已於二零二五年五月二十三日全部轉讓予本集團。餘下未貼現餘額約人民幣2,808,000元（相當於約3,033,000港元）須於二零二五年十二月三十一日前償還。

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)

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:

15 應收貿易賬款及其他應收款項 (續)

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	250,034	203,778
31 to 60 days	31至60日	12,721	19,669
61 to 90 days	61至90日	2,909	553
91 to 180 days	91至180日	2,218	8,316
Over 180 days	超過180日	7,643	7,049
		275,525	239,365
Less: Loss allowance	減：虧損撥備	(9,481)	(7,366)
Trade receivables, net	應收貿易賬款淨額	266,044	231,999

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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	249,131	280,317

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	8,975	10,073
US\$	美元	177,609	213,696
Renminbi ("RMB") (Note (a))	人民幣 (「人民幣」) (附註(a))	52,464	50,794
Vietnamese Dong ("VND") (Note (b))	越南盾 (「越南盾」) (附註(b))	3,472	2,198
Others	其他	6,611	3,556
		249,131	280,317

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	297,051	226,724
Salaries and staff welfare payable	應付薪金及員工福利	18,459	18,574
Accrued expenses	應計費用	7,510	8,256
Others	其他	19,202	12,744
Total trade and other payables	應付賬款及其他應付款項總額	342,222	266,298

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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	230,018	174,228
31 to 60 days	31至60日	10,606	5,459
61 to 90 days	61至90日	5,481	8,251
91 to 180 days	91至180日	14,422	17,359
Over 180 days	超過180日	36,524	21,427
		297,051	226,724

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 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	流動	
Current portion of long-term bank borrowings	長期銀行借貸的流動部分	2,225
		<u>2,225</u>

The Group has no borrowing as at 30 September 2025. As at 31 March 2025, the Group's borrowings repayable based on the scheduled date are as follows:

於二零二五年九月三十日，本集團並無借貸。於二零二五年三月三十一日，本集團按預定日期須予償還之借貸如下：

		As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,225
		<u>2,225</u>

As at 30 September 2025, the Group had aggregate banking facilities of approximately HK\$691,500,000 (31 March 2025: HK\$768,300,000) for overdrafts, loans and trade financing. Unused facilities at the same date amounted to approximately HK\$679,851,000 (31 March 2025: HK\$760,885,000), which were secured by corporate guarantees provided by the Company and certain of its subsidiaries (31 March 2025: Same).

於二零二五年九月三十日，本集團就透支、貸款及貿易融資有銀行借貸總額約691,500,000港元（二零二五年三月三十一日：768,300,000港元）。同日之未動用信貸額約為679,851,000港元（二零二五年三月三十一日：760,885,000港元），由本公司及其若干附屬公司提供之公司擔保作抵押（二零二五年三月三十一日：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

As at 30 September 2025 於二零二五年九月三十日		As at 31 March 2025 於二零二五年三月三十一日	
Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 '000 千股 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Authorised – ordinary shares of HK\$0.1 each 法定—每股面值0.1港元之普通股	2,000,000 200,000	2,000,000 200,000	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 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 2024, 31 March and 30 September 2025 於二零二四年四月一日、二零二五年三月三十一日及二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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	(2)	(12)
Net foreign currency exchange losses	外幣匯兌虧損淨額	(4,475)	(1,840)
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之 (虧損)／收益	(1,000)	1,690
Net fair value gain/(loss) on investment properties	投資物業之公平值收益／(虧損) 淨額	3,041	(1,994)
Total other losses – net	其他虧損總額－淨額	(2,436)	(2,156)

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, research and development 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、研發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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	540,894	484,325
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	14,049	16,630
Depreciation of right-of-use assets (Note 9)	使用權資產折舊 (附註9)	2,858	2,199
Amortisation of intangible assets (Note 8)	無形資產攤銷 (附註8)	669	—
Employee benefit expense (including directors' emoluments)	員工福利開支 (包括董事酬金)	137,875	114,394
Commission	佣金	2,028	897
Consumable and other material	消耗品及其他材料	2,247	2,590
Advertising	廣告	1,586	3,607
Repair and maintenance	維修及維護	1,636	2,152
Transportation	運輸	9,072	6,948
Utilities expense	公用設施開支	7,338	6,528
Legal and professional fee	法律及專業費用	2,190	1,241
Computer expense	電腦開支	1,296	1,176
Entertainment	娛樂	1,516	1,537
Other expenses	其他開支	31,840	30,431
Total cost of sales, distribution and selling expenses, research and development expenses and general and administrative expenses	銷售成本、分銷及銷售費用、研發費用以及一般及行政管理費用總額	757,094	674,655

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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from:	來自下列各項之利息收入：		
– bank deposits	– 銀行存款	3,161	2,787
– overdue interests received from customers	– 自客戶收取逾期利息	31	185
Finance income	融資收入	3,192	2,972
Interest expense on:	利息開支：		
– bank borrowings	– 銀行借貸	(142)	(1,262)
– lease liabilities	– 租賃負債	(115)	(115)
Finance costs	融資成本	(257)	(1,377)
Finance income – net	融資收入－淨額	2,935	1,595

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 2025 and 2024, 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% (2024: 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.

(d) Vietnam taxation

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2024: 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.

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

截至二零二五年及二零二四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%（二零二四年：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。

(d) 越南稅收

於越南設立及經營的附屬公司按20%（二零二四年：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%。

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)

(e) Ireland taxation

The subsidiary established and operated in Ireland was subject to corporate income tax at a domestic tax rate of 12.5%.

(f) 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% (2024: 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)

(e) 愛爾蘭稅收

於愛爾蘭設立及經營的附屬公司按 12.5% 的愛爾蘭國內稅率繳納企業所得稅。

(f) 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% (二零二四年：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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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	1,705	2,790
– Income tax outside Hong Kong	– 香港境外所得稅	3,663	1,165
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	297	582
		5,665	4,537

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	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (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)	18,375	20,344
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)		6.45	7.14

(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 2025 and 2024 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購股權獲行使並已發行之股份數目比較。

截至二零二五年及二零二四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	
	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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 (2024: HK4.0 cents) per ordinary share (二零二四年：4.0港仙)	11,392	11,392

A final dividend of HK\$11,392,000 (2024: final dividend of HK\$11,392,000) for the year ended 31 March 2025, was paid on 22 August 2025.

截至二零二五年三月三十一日止年度的末期股息11,392,000港元(二零二四年：末期股息11,392,000港元)已於二零二五年八月二十二日派付。

On 26 November 2025, the board of directors resolved to declare an interim dividend of HK4.0 cents per share (2024: HK4.0 cents per share), which is payable on or before 23 December 2025 to shareholders whose names appear on the Company's register of shareholders on 12 December 2025. This interim dividend, amounting to HK\$11,392,000 (2024: HK\$11,392,000), has not been recognised as a liability in this condensed consolidated interim financial information.

於二零二五年十一月二十六日，董事會已議決宣派中期股息每股4.0港仙(二零二四年：每股4.0港仙)，並須於二零二五年十二月二十三日或之前派付予於二零二五年十二月十二日名列本公司股東名冊之股東。本中期股息為11,392,000港元(二零二四年：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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	18,363	20,340
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	5,665	4,537
– Finance income	– 融資收入	(3,192)	(2,972)
– Finance cost	– 融資成本	257	1,377
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	14,049	16,630
– Depreciation of right-of-use assets	– 使用權資產折舊	2,858	2,199
– Amortisation of intangible assets	– 無形資產攤銷	669	–
– 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	2	12
– Loss/(gain) on disposals of property, plant and equipment	– 出售物業、廠房及設備之虧損／(收益)	1,000	(1,690)
– 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)
– Fair value (gain)/loss on investment properties	– 投資物業之公平值(收益)／虧損	(3,041)	1,994
		36,630	41,448
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(48,474)	34,382
– Trade and other receivables	– 應收貿易賬款及其他應收款項	(47,800)	15,218
– 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	62,731	77,987
Cash generated from operations	經營業務產生之現金	3,087	169,035

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

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

26 簡明綜合中期現金流量表附註 (續)

(b) 出售物業、廠房及設備之所得款項

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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)	1,000	3
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之 (虧損) / 收益	(1,000)	1,690
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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	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)
Cash and cash equivalents	現金及現金等價物	249,131	281,527
Bank borrowings	銀行借貸	–	(10,255)
Lease liabilities	租賃負債	(4,932)	(4,823)
Net cash	淨現金	244,199	266,449
Cash and cash equivalents	現金及現金等價物	249,131	281,527
Gross debt – variable interest rates	總債務－浮動利率	–	(10,255)
Gross debt – fixed interest rates	總債務－固定利率	(4,932)	(4,823)
Net cash	淨現金	244,199	266,449

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		
		Cash and cash equivalents 現金及現金等價物	Dividends 股息	Bank borrowings 銀行借貸	Lease liabilities 租賃負債
		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)
					Total 總計
Net debt as at 1 April 2025	於二零二五年四月一日的淨負債	280,317	–	(2,225)	(3,750)
Non cash – dividend declared	非現金—已宣派股息	–	(11,392)	–	–
Cash flows	現金流量	(30,401)	11,392	2,225	1,332
Acquisition of subsidiaries (Note 29)	收購附屬公司 (附註29)	–	–	–	(2,432)
Foreign exchange adjustments	外匯調整	(785)	–	–	(82)
Net cash as at 30 September 2025	於二零二五年九月三十日的淨現金	249,131	–	–	(4,932)
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)
Non cash – dividend declared	非現金—已宣派股息	–	(11,392)	–	–
Cash flows	現金流量	119,979	11,392	30,540	932
Acquisition – leases	收購—租賃	–	–	–	(376)
Foreign exchange adjustments	外匯調整	(326)	–	–	(20)
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)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

27 CAPITAL COMMITMENTS

As at 30 September 2025 and 31 March 2025, the Group had the following capital commitments:

27 資本承擔

於二零二五年九月三十日及二零二五年三月三十一日，本集團有下列資本承擔：

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: – Property, plant and equipment	已訂約但未撥備： – 物業、廠房及設備	
	1,804	234

28 RELATED PARTY TRANSACTIONS

As at 30 September 2025, 38.62% (2024: 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% (2024: 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

於二零二五年九月三十日，本公司已發行股份總額之38.62%（二零二四年：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%（二零二四年：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:

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：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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	9,198	8,876
Post-employment benefits	離職後福利	381	355
		9,579	9,231

(b) Period-end balances with related parties

(b) 與有關連人士之期終結餘

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

29 BUSINESS COMBINATION

Acquisition of subsidiaries

In end of March 2025, the Group entered into a sale and purchase agreement with an independent third party to conditionally acquire all the shares of TxWireless Limited and its subsidiary, for a completion consideration of approximately Euro 302,000 (equivalent to approximately HK\$2,463,000), and an earn-out consideration representing 3% of the eligible sales over the next three years following the completion of the acquisition. The Group fulfilled all the conditions in the agreement and completed the acquisition on 10 April 2025.

The provisional fair values of assets acquired and liabilities assumed, the consideration paid/payable at the acquisition date are summarised in the table below:

29 業務合併 收購附屬公司

於二零二五年三月末，本集團與獨立第三方訂立買賣協議，以有條件收購TxWireless Limited及其附屬公司的全部股份，完成代價約為302,000歐元（相當於約2,463,000港元），以及賺取代價相當於收購完成後未來三年的合資格銷售額3%。本集團已履行協議內的所有條件，並於二零二五年四月十日完成收購。

下表概述所收購資產與所承擔負債之暫定公平值，以及於收購日期所支付／應付之代價：

		HK\$'000 千港元
Consideration	代價	
Cash consideration	現金代價	2,463
Deferred consideration	遞延代價	5,069
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債的已確認金額	
Property, plant and equipment (Note 7)	物業、廠房及設備 (附註7)	724
Right-of-use assets	使用權資產	2,331
Intangible assets (Note 8)	無形資產 (附註8)	6,345
Deferred income tax assets	遞延所得稅資產	363
Trade receivables	應收貿易賬款	1,331
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,809
Cash and cash equivalents	現金及現金等價物	398
Trade payables	應付貿易賬款	(1,115)
Other payables and accruals	其他應付款項及應計費用	(9,278)
Income tax payable	應付所得稅	(1)
Contract liabilities	合約負債	(732)
Deferred income tax liabilities	遞延所得稅負債	(211)
Lease liabilities	租賃負債	(2,432)
Net assets acquired	所收購資產淨值	7,532
Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司的現金及現金等價物淨流出分析：	
Cash and cash equivalents acquired	所收購現金及現金等價物	398
Less: Cash consideration paid	減：已付現金代價	(2,463)
Net cash outflow arising from the acquisition	收購所產生的現金流出淨額	(2,065)

