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

(Incorporated in Bermuda with limited liability)

(Stock Code: 912)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

- Revenue amounted to HK$996.5 million (2025: HK$778.4 million)
- Gross profit was HK$141.1 million (2025: HK$111.5 million)
- Profit attributable to owners of the Company was HK$25.1 million (2025: HK$18.4 million)
- Basic earnings per share was HK8.80 cents (2025: HK6.45 cents)
- The Board has resolved to declare an interim dividend of HK5.0 cents per share (2025: interim dividend of HK4.0 cents per share)

** for identification purpose only*

INTERIM RESULTS

The Board of Directors (the "Board") of Suga International Holdings Limited (the "Company") would like to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together "SUGA" or the "Group") for the six months ended 30 September 2026:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**996,514**	778,445
Cost of sales	*5*	**(855,464)**	(666,986)
Gross profit		**141,050**	111,459
Other income		**2,222**	2,178
Other losses – net	*4*	**(6,712)**	(2,436)
Distribution and selling expenses	*5*	**(32,179)**	(27,193)
Research and development expenses	*5*	**(15,304)**	(11,757)
General and administrative expenses	*5*	**(56,940)**	(51,158)
Operating profit		**32,137**	21,093
Finance income	*6*	**1,447**	3,192
Finance costs	*6*	**(254)**	(257)
Finance income – net		**1,193**	2,935
Profit before income tax		**33,330**	24,028
Income tax expense	*7*	**(8,276)**	(5,665)
Profit for the period		**25,054**	18,363
Profit attributable to:			
Owners of the Company		**25,071**	18,375
Non-controlling interests		**(17)**	(12)
		25,054	18,363
Earnings per share for profit attributable to owners of the Company during the period			
– Basic (HK cents)	*8*	**8.80**	6.45
– Diluted (HK cents)	*8*	**8.80**	6.45
Dividends	*9*	**14,240**	11,392

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**25,054**	18,363
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**17,352**	(1,157)
Item that will not be reclassified subsequently to profit or loss:		
Fair value gains on equity investments at fair value through other comprehensive income	**1,273**	1,206
Other comprehensive income for the period	**18,625**	49
Total comprehensive income for the period	**43,679**	18,412
Total comprehensive income attributable to:		
Owners of the Company	**43,696**	18,424
Non-controlling interests	**(17)**	(12)
	43,679	18,412

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
AS AT 30 SEPTEMBER 2026

	Note	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**194,622**	191,880
Right-of-use assets		**79,153**	77,404
Investment properties		**44,113**	42,838
Intangible assets		**5,012**	5,741
Goodwill		**3,949**	3,949
Financial assets at fair value through other comprehensive income		**8,673**	3,404
Deferred income tax assets		**1,357**	1,435
Non-current prepayments, deposits and other receivables	*10*	**11,554**	1,180
		348,433	327,831
Current assets			
Inventories		**388,870**	336,410
Trade receivables	*10*	**436,586**	338,391
Prepayments, deposits and other receivables	*10*	**51,241**	47,062
Amounts due from associates		**585**	585
Cash and cash equivalents		**202,965**	271,472
		1,080,247	993,920
Total assets		**1,428,680**	1,321,751

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
AS AT 30 SEPTEMBER 2026

	Note	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**6,107**	5,762
Deferred consideration		**5,757**	5,757
Deferred income tax liabilities		**1,610**	1,176
		13,474	12,695
Current liabilities			
Trade and other payables	*11*	**499,301**	459,691
Contract liabilities		**43,822**	11,563
Income tax payable		**17,667**	12,695
Lease liabilities		**2,750**	1,094
Deferred consideration		**328**	328
		563,868	485,371
Total liabilities		**577,342**	498,066
EQUITY			
Equity attributable to owners of the Company			
Share capital		**28,479**	28,479
Other reserves		**95,079**	75,393
Retained earnings		**725,993**	718,009
		849,551	821,881
Non-controlling interests		**1,787**	1,804
Total equity		**851,338**	823,685
Total equity and liabilities		**1,428,680**	1,321,751

Notes:

1. 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 2026, which have been prepared in accordance with HKFRS Accounting Standards.

2. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2026 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 2026 and currently relevant to the Group:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 7 and HKFRS 9	Amendments to contracts Referencing Nature - dependent Electricity
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Amendments to the disclosures about Uncertainties in the Financial Statements

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

(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 2026 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21	Amendments to Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HK Int 5	Amendments Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to AG 5	AG 5 (Revised) Merger Accounting for Common Control Combinations	1 January 2028
HKFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to HKFRS 10 and HKAS 28	Amendments to Sale or contribution of Assets between an investor and its Associate or Joint Venture	To be determined

The Group will adopt the above new and amended standards as and when they become effective. The directors of the Group have performed preliminary assessment and do not anticipate a material impact on the Group in the current or future reporting periods and on foreseeable future transactions upon adopting these new and amended standards to existing HKFRS other than those disclosed below.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group has commenced an assessment of the impact of these new and amended HKFRS Accounting Standards and interpretations, but is yet in a position to state whether they would have significant impacts on its results of operations and financial position.

3. 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

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2026 is as follows:

	Six months ended 30 September 2026			
	Electronic products	**Pet-related products**	**Elimination**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenue				
Revenue from external customers	**872,377**	**124,137**	**-**	**996,514**
Inter-segment revenue	**92,072**	**29,137**	**(121,209)**	**-**
	964,449	**153,274**	**(121,209)**	**996,514**
Segment results	**38,135**	**8,275**	**-**	**46,410**

A reconciliation of segment results to profit for the period is as follows:	
Segment results	**46,410**
Unallocated expenses, net	**(9,783)**
Other income	**2,222**
Other losses – net	**(6,712)**
Operating profit	**32,137**
Finance income	**1,447**
Finance costs	**(254)**
Profit before income tax	**33,330**
Income tax expense	**(8,276)**
Profit for the period	**25,054**

	Electronic products	**Pet-related products**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Other segment information				
Depreciation of property, plant and equipment	**10,774**	**187**	**948**	**11,909**
Depreciation of right-of-use assets	**1,666**	**-**	**1,172**	**2,838**
Amortisation of intangible assets	**683**	**-**	**-**	**683**
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	**11,080**	**20**	**3,298**	**14,398**

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2025 is as follows:

	Six months ended 30 September 2025			
	Electronic products	Pet-related products	Elimination	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue				
Revenue from external customers	695,802	82,643	-	778,445
Inter-segment revenue	55,438	25,939	(81,377)	-
	751,240	108,582	(81,377)	778,445
Segment results	25,828	4,220	-	30,048

A reconciliation of segment results to profit for the period is as follows:	
Segment results	30,048
Unallocated expenses, net	(8,697)
Other income	2,178
Other losses – net	(2,436)
Operating profit	21,093
Finance income	3,192
Finance costs	(257)
Profit before income tax	24,028
Income tax expense	(5,665)
Profit for the period	18,363

	Electronic products	Pet-related products	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Other segment information				
Depreciation of property, plant and equipment	12,930	173	946	14,049
Depreciation of right-of-use assets	1,588	110	1,160	2,858
Amortisation of intangible assets	669	-	-	669
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	5,898	331	19,619	25,848

The segment assets and segment liabilities as at 30 September 2026 and the reconciliation to the total assets and total liabilities are as follows:

	As at 30 September 2026		
	Electronic products	**Pet-related products**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
Segment assets	**1,225,638**	**69,060**	**1,294,698**
Unallocated:			
Property, plant and equipment			**17,801**
Right-of-use assets			**17,898**
Investment properties			**44,113**
Deferred income tax assets			**1,357**
Amounts due from associates			**585**
Income tax recoverable			**2,958**
Other investments			**8,673**
Cash and cash equivalents			**30,928**
Other unallocated assets			**9,669**
Total assets per condensed consolidated interim balance sheet			**1,428,680**
Segment liabilities	**536,074**	**16,328**	**552,402**
Unallocated:			
Deferred income tax liabilities			**1,610**
Income tax payable			**17,667**
Lease liabilities			**2,471**
Other unallocated liabilities			**3,192**
Total liabilities per condensed consolidated interim balance sheet			**577,342**

The segment assets and segment liabilities as at 31 March 2026 and the reconciliation to the total assets and total liabilities are as follows:

	As at 31 March 2026		
	Electronic products	Pet-related products	Total
	HK$'000	*HK$'000*	*HK$'000*
	(Audited)	(Audited)	(Audited)
Segment assets	1,113,280	89,767	1,203,047
Unallocated:			
Property, plant and equipment			18,721
Right-of-use assets			15,801
Investment properties			42,838
Deferred income tax assets			1,435
Amounts due from associates			585
Income tax recoverable			746
Other investments			3,404
Cash and cash equivalents			30,224
Other unallocated assets			4,950
Total assets per consolidated balance sheet			1,321,751
Segment liabilities	452,147	22,060	474,207
Unallocated:			
Deferred income tax liabilities			1,176
Income tax payable			12,695
Other unallocated liabilities			9,988
Total liabilities per consolidated balance sheet			498,066

An analysis of the Group's revenue from external customers by country of destination for the periods ended 30 September 2026 and 2025 is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The United States of America (the "USA")	**444,344**	254,075
The People's Republic of China (the "PRC") *	**208,018**	292,168
Singapore	**184,442**	50,560
United Kingdom	**67,684**	58,001
Japan	**21,902**	48,863
France	**22,325**	35,527
Germany	**12,444**	2,050
Australia	**12,327**	20,874
Others	**23,028**	16,327
	996,514	778,445

* The PRC, including Hong Kong and Taiwan

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 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
The PRC*	**232,720**	230,762
Vietnam	**84,215**	82,683
Others	**9,914**	8,367
	326,849	321,812

* The PRC, including Hong Kong and Taiwan

For the six months ended 30 September 2026, external revenue of approximately HK$282,541,000 (2025: HK$76,753,000) was generated from two (2025: one) major customers, who accounted for more than 28% (2025: 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 2026 and 2025.

4. OTHER LOSSES – NET

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net fair value losses on financial assets at fair value through profit or loss	**-**	(2)
Net foreign currency exchange losses	**(5,807)**	(4,475)
Loss on disposals of property, plant and equipment	**(474)**	(1,000)
Fair value (loss)/gain on investment properties	**(431)**	3,041
Total other losses – net	**(6,712)**	(2,436)

5. 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:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of inventories	**722,281**	540,894
Depreciation of property, plant and equipment	**11,909**	14,049
Depreciation of right-of-use assets	**2,838**	2,858
Amortisation of intangible assets	**683**	669
Employee benefit expense (including directors' emoluments)	**154,297**	137,875
Commission	**1,052**	2,028
Consumables and expendable tools	**4,776**	2,247
Advertising	**1,757**	1,586
Repairs and maintenance	**1,771**	1,636
Transportation	**9,992**	9,072
Utilities expense	**6,966**	7,338
Legal and professional fee	**2,865**	2,190
Computer expense	**1,874**	1,296
Entertainment	**2,827**	1,516
Other expenses	**33,999**	31,840
Total cost of sales, distribution and selling expenses, research and development expenses and general and administrative expenses	**959,887**	757,094

6. FINANCE INCOME AND FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income from:		
– bank deposits	**1,326**	3,161
– overdue interests received from customers	**121**	31
Finance income	**1,447**	3,192
Interest expense on:		
– bank borrowings	**(42)**	(142)
– lease liabilities	**(212)**	(115)
Finance costs	**(254)**	(257)
Finance income – net	**1,193**	2,935

7. 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 2026 and 2025, 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% (2025: 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 are subject to corporate income tax at a rate of 20% (2025: 20%).

(e) Ireland taxation

The subsidiary established and operated in Ireland is subject to corporate income tax at a domestic tax rate of 12.5% for trading profit, 25% for passive income and 33% for capital gains.

(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% (2025: 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.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax		
– Hong Kong profits tax	**3,034**	1,705
– Income tax outside Hong Kong	**4,780**	3,663
Deferred income tax relating to the origination and reversal of temporary differences	**462**	297
	8,276	5,665

8. 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	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company *(HK$'000)*	**25,071**	18,375
Weighted average number of ordinary shares in issue *('000)*	**284,790**	284,790
Basic earnings per share *(HK cents)*	**8.80**	6.45

(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 2026 and 2025 was the same as basic earnings per share since all potential ordinary shares are anti-dilutive.

9. DIVIDENDS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interim dividend, declared, of HK5.0 cents (2025: HK4.0 cents) per ordinary share	**14,240**	11,392

A final dividend of HK$17,087,000 (2025: final dividend of HK$11,392,000) for the year ended 31 March 2026, was paid on 24 August 2026.

On 25 November 2026, the board of directors resolved to declare an interim dividend of HK5.0 cents per share (2025: HK4.0 cents per share), which is payable on or before 23 December 2026 to shareholders whose names appear on the Company's register of shareholders on 11 December 2026. This interim dividend, amounting to HK$14,240,000 (2025: HK$11,392,000), has not been recognised as a liability in this condensed consolidated interim financial information.

10. TRADE AND OTHER RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**445,075**	346,862
Less: Loss allowance	**(8,489)**	(8,471)
Trade receivables, net	**436,586**	338,391
Prepayments to vendors	**10,499**	11,053
Prepayments for plant and equipment	**10,133**	1,349
Other prepayments	**5,126**	4,998
Rental and other deposits	**2,901**	2,027
Value added tax receivables	**11,643**	8,101
Income tax recoverable	**2,958**	746
Other receivables	**25,013**	25,446
Less: Loss allowance	**(5,478)**	(5,478)
	62,795	48,242
Less: Non-current prepayments, deposits and other receivables	**(11,554)**	(1,180)
Current portion of trade and other receivables	**51,241**	47,062

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:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**361,873**	320,949
31 to 60 days	**62,169**	8,635
61 to 90 days	**11,854**	5,692
91 to 180 days	**2,459**	2,592
Over 180 days	**6,720**	8,994
	445,075	346,862
Less: Loss allowance	**(8,489)**	(8,471)
Trade receivables, net	**436,586**	338,391

11. TRADE AND OTHER PAYABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**451,523**	411,320
Salaries and staff welfare payable	**24,117**	21,427
Accrued expenses	**12,805**	9,007
Others	**10,856**	17,937
Total trade and other payables	**499,301**	459,691

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

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**375,543**	292,659
31 to 60 days	**28,095**	8,756
61 to 90 days	**9,446**	18,569
91 to 180 days	**13,237**	47,098
Over 180 days	**25,202**	44,238
	451,523	411,320

FINANCIAL PERFORMANCE

During the period under review, the global operating environment remained complex and volatile, prompting businesses to remain cautious in managing procurement, inventories and supply chains. Against this backdrop, the Group continued to operate prudently while further diversifying its product and customer portfolios. It also maintained investment in R&D, enhanced supply chain management and advanced its "China Plus One" manufacturing strategy to lay a solid foundation for long-term growth.

During the period under review, the Group recorded a turnover of HK$996.5 million (1H 2025/26: HK$778.4 million), an increase of 28.0% over the same period last year. Gross profit was HK$141.1 million (1H 2025/26: HK$111.5 million) and gross profit margin was 14.2% (1H 2025/26: 14.3%). Profit attributable to owners was HK$25.1 million (1H 2025/26: HK$18.4 million), a growth of 36.4% year-on-year, mainly due to an increase in revenue from electronic products. Net profit margin was 2.5% (1H 2025/26: 2.4%). Basic earnings per share were HK8.80 cents (1H 2025/26: HK6.45 cents).

BUSINESS REVIEW

Electronic Products

As the Group's core business and main source of revenue, sales of electronic products during the period under review amounted to HK$872.4 million (1H 2025/26: HK$695.8 million), representing a year-on-year increase of 25.4% and accounting for 87.5% of the Group's total sales.

During the period under review, the Group's Internet of Things ("IoT") business achieved significant growth, contributing a greater share to both electronic products revenue and the Group's overall revenue, and emerging as a key revenue pillar. The growth reflects the Group's sustained investment in R&D, expansion of product applications, and cultivation of customer relationships over the past few years, and demonstrates that its early strategic moves into the IoT market are bearing fruit. In particular, the Group began working with a new customer in the outdoor advertising display business on product development, trial production and production set-up in the previous financial year. After approximately one year of preparation and validation, the relevant products entered mass production during the current financial year, with order volumes increasing significantly compared with last year, establishing a new revenue stream for the Group. This also demonstrates how the Group's approach to developing customer relationships, from initial development and trial production through to mass production, gradually translates its R&D and business development investment into actual orders and revenue contributions.

Since the previous financial year, the Group has continued to increase its R&D investment, primarily to strengthen IoT product development and prepare for future market demand. During the period under review, electronic paper displays, asset trackers and other IoT products maintained their positive development momentum. The Group also continued to broaden its product range and expand application scenarios in response to customer needs.

Professional audio equipment and other electronic products remained generally stable during the period under review. Although orders varied across product categories, the business continued to develop steadily as a whole. The Group will continue to draw on its experience in product development, manufacturing and customer service to strengthen existing customer relationships and pursue new cooperation opportunities in line with market demand.

In addition, the Group has continued to optimize its supply chain management, raw material procurement and inventory arrangements over the past few years, enhancing supply stability and delivery capabilities. Amid continued uncertainty surrounding global supply chains, certain customers have placed greater emphasis on suppliers' ability to secure reliable sources of raw materials and punctual delivery. Drawing on its well-established supply chain network and years of management experience, the Group has further bolstered customer confidence and is well positioned to secure new orders and expand collaboration with existing customers.

Pet Business

The pet business recorded sales of HK$124.1 million during the period under review (1H 2025/26: HK$82.6 million), representing a year-on-year increase of 50.2% and accounting for 12.5% of the Group's total sales.

Regarding pet electronic products, the Group maintained stable relationships with existing customers, while orders stabilized as customer inventory levels gradually returned to normal. The Group has also begun exploring how to integrate IoT and AI technologies with the product expertise and data experience gained through its pet business. These efforts focus on potential applications in smart identification, behavioral analysis and health management, laying the foundation for the future development of smart pet care products.

For pet food and health products, the Group continued to focus on healthy pet care, developing a diversified portfolio encompassing pet food, nutritional products and health supplements. Its proprietary brand, Brabanconne, continued to develop in the Hong Kong and Japanese markets, while HappyPaws offers consumers a variety of pet health products through brands including LitPet, Petzential and Doggy Willie. The Japanese market maintained solid performance, supported by its established online and offline sales networks, while the Hong Kong market benefited from consumers' growing emphasis on pet health and high-quality products. In view of the intense competition in the Chinese Mainland market, the Group will continue to adopt a prudent strategy, focusing on brand positioning, operational integration and efficiency improvements.

OUTLOOK

Looking ahead to the second half of FY2026/27, the global economy will continue to be influenced by factors such as trade policies, interest rate trends, geopolitical developments, and supply chain adjustments; hence, market visibility is expected to remain limited. Meanwhile, the advancement of artificial intelligence, intelligent manufacturing, and digital transformation continues to accelerate, creating new development opportunities for IoT and related electronic product applications. The Group will maintain a prudent yet flexible business strategy, capitalizing on structural growth opportunities in the market by optimizing its product portfolio, production capacity allocation and R&D investment.

With respect to its production footprint, the Group will implement an expansion plan for its Vietnam plant in the second half of FY2026/27. To support the capacity expansion, the Group has begun reconfiguring its existing plant and warehouse to free up additional production space. These arrangements will enable the Group to utilize its existing facilities flexibly and minimize the impact on daily production and deliveries during the expansion period. The expansion of the Vietnam plant represents a significant step in the Group's efforts to deepen its 'China Plus One' production capacity layout. As the relevant production capacity gradually comes online, the Vietnam base will further support overseas customers and export orders. Meanwhile, the Chinese mainland base will continue to focus on product R&D, engineering support, supply chain coordination, and serving the domestic market, collectively enhancing the Group's overall production capacity allocation and order-taking capabilities.

Regarding the electronic products business, the Group will continue to prioritize IoT as a key growth area, consolidating its existing product and customer base while expanding into a broader range of application scenarios and customer segments. As the integration of artificial intelligence and IoT accelerates, the Group anticipates that IoT devices equipped with Edge AI capabilities will become a key focus for future product development. The R&D team will proactively study relevant technologies and product applications, gradually building the necessary capabilities to meet future customer requirements for real-time data processing, intelligent monitoring, and automated functions.

The Group will also progressively integrate AI into its own operations, including production processes, quality management, information organization, and risk analysis, to enhance operational efficiency and strengthen the data foundation for management decision-making. The current focus is on accumulating practical experience through internal testing and gradually expanding the scope of application based on the results. In the long term, this experience gained will also serve as a reference for the Group as it develops the next generation of IoT and Edge AI products.

As for the pet business, the Group will continue to adopt the "Healthy Pet Care" concept as the core direction for product and brand development, focusing on high-quality pet food, nutritional supplements, and healthcare products, while further expanding its sales networks in the Hong Kong and Japanese markets. In the Chinese mainland market, the Group will maintain a cautious approach, prioritizing the enhancement of brand positioning, operational efficiency, and product differentiation. At the same time, the Group will continue to explore synergies between its electronic technology and pet health businesses, and study potential applications in intelligent recognition, behavioral analysis and health management. The relevant work is still at the preliminary research and testing stage, and the Group will proceed prudently given the maturity of the technology and market demand.

The Group will continue to adhere to prudent financial management principles, consolidating its existing businesses while continuing to allocate resources to technologies, products and markets with growth potential. Looking ahead, leveraging its diversified business foundation, flexible global production capacity layout and continuously improving R&D capabilities, the Group will capture growth opportunities in areas such as IoT, artificial intelligence and pet health, and strive to create long-term, sustainable value for shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the current assets and current liabilities of the Group were approximately HK$1,080.2 million (31 March 2026: HK$993.9 million) and approximately HK$563.9 million (31 March 2026: HK$485.4 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 1.92 times as at 30 September 2026, as compared to that of 2.05 times as at 31 March 2026.

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 2026, the Group maintained cash and bank balances at approximately HK$203.0 million (31 March 2026: HK$271.5 million). The Group did not have bank borrowings as at 30 September 2026 (31 March 2026: Same). Net cash position (cash and cash equivalents less bank borrowings) was HK$203.0 million (31 March 2026: net cash of HK$271.5 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 0% (31 March 2026: 0%).

The Group's total assets and total liabilities as at 30 September 2026 amounted to approximately HK$1,428.7 million (31 March 2026: HK$1,321.8 million) and HK$577.3 million (31 March 2026: HK$498.1 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.40 times as at 30 September 2026, as compared to that of approximately 0.38 times as at 31 March 2026.

The net asset value of the Group increased from HK$823.7 million as at 31 March 2026 to HK$851.3 million as at 30 September 2026, the increase is mainly attributable by the net effect of comprehensive profit for the period and final dividends paid for the financial year 2025/26.

As at 30 September 2026, the Group had aggregate banking facilities of approximately HK$691.5 million (31 March 2026: HK$691.5 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK$ 670.4 million (31 March 2026: HK$687.0 million).

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 2026 and 31 March 2026, 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 2026 and 31 March 2026.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2026, the Group had a capital commitment of HK$4.5 million for property, plant and equipment. (31 March 2026: HK$51,000).

No corporate guarantees had been given to banks to secure the borrowings granted to subsidiaries as at 30 September 2026 (31 March 2026: Same).

HUMAN RESOURCES

As at 30 September 2026, the Group has approximately 2,023 employees, of which 44 were based in Hong Kong, while the rest were mainly in Chinese Mainland, Ireland, Poland 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.

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 2026, 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" (the "CG Code") to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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 2026.

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 2026.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK5.0 cents per share (1H 2025/26: interim dividend of HK4.0 cents per share) for the six months ended 30 September 2026, payable to shareholders whose names appear on the Register of Shareholders of the Company on 11 December 2026. The interim dividend will be paid on or before 23 December 2026.

SUBSEQUENT EVENT

On 21 October 2026, the Group granted 3,000,000 share options at an exercise price of HK$1.130 per share. The options vest after twelve months and are exercisable from 21 October 2027 to 20 October 2032. There are no performance targets attached to the share options granted. No adjustments have been made to the interim financial information for the period ended 30 September 2026.

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 11 December 2026 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, 10 December 2026.

PUBLICATION OF INTERIM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

All the financial and other related information of the Company required by the Listing Rules will be published on the Stock Exchange's website at (www.hkexnews.hk) and the Company's website at (www.suga.com.hk). The Interim report will be dispatched to the shareholders and will be available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Suga International Holdings Limited
NG Chi Ho
Chairman and Executive Director

Hong Kong, 25 November 2026

As at the date hereof, the executive directors of the Company are Dr. NG Chi Ho and Dr. NG Man Cheuk, the non-executive directors of the Company are Mr. MA Fung On, Mr. LEE Kam Hung and Prof. LUK Wing Ching and the independent non-executive directors of the Company are Mr. LEUNG Yu Ming, Steven, Mr. CHAN Kit Wang and Dr. LAW Sui Chun.