



**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  
**2012/13**  
中期報告

# Contents

## 目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論及分析	8
Other Information 其他資料	12
Condensed Consolidated Interim Balance Sheet 簡明綜合中期資產負債表	19
Condensed Consolidated Interim Income Statement 簡明綜合中期收益表	21
Condensed Consolidated Interim Statement Of Comprehensive Income 簡明綜合中期全面收入表	22
Condensed Consolidated Interim Statement Of Changes in Equity 簡明綜合中期權益變動表	23
Condensed Consolidated Interim Cash Flow Statement 簡明綜合中期現金流量表	24
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	25

# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

### Non-executive Director

Mr. Lee Kam Hung

### Independent Non-executive Directors

Professor Wong Sook Leung, Joshua

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

## COMPANY SECRETARY

Mr. Huen Po Wah

## AUDIT COMMITTEE

Professor Wong Sook Leung, Joshua

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

## AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants*

## LEGAL ADVISERS

Mallesons Stephen Jaques

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

Bank of China (Hong Kong) Limited

Australia and New Zealand Banking Group Limited

DBS Bank (Hong Kong) Limited

## REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

## 董事會

### 執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

### 非執行董事

李錦雄先生

### 獨立非執行董事

黃肅亮教授

梁宇銘先生

陳杰宏先生

## 公司秘書

禰寶華先生

## 審核委員會

黃肅亮教授

梁宇銘先生

陳杰宏先生

## 核數師

羅兵咸永道會計師事務所

*執業會計師*

## 法律顧問

萬盛國際律師事務所

## 主要銀行

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

中國銀行(香港)有限公司

澳盛銀行集團有限公司

星展銀行(香港)有限公司

## 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda



# Corporate Information 公司資料

## 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

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited  
Unit A  
29th Floor  
Admiralty Centre I  
18 Harcourt Road  
Hong Kong

## CONTACTS

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

## 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

Butterfield Fulcrum Group (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM 11  
Bermuda

## 香港股份過戶登記分處

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

## 公共關係顧問

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心第一期  
29樓  
A室

## 聯絡資料

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

# Chairman's Statement

## 主席報告

On behalf of the Board, I am pleased to present the interim results of Suga International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the six months ended 30 September 2012.

### FINANCIAL PERFORMANCE

2012 has proven to be yet another challenging year for the electronics and manufacturing industries as poor global economic conditions persist. Despite the lackluster conditions, the Group was able to generate revenue of HK\$628.3 million, which is comparable with the same period last year (1H2011/12: HK\$637.5 million). Gross profit margin stood at 13.3% (1H2011/12: 13.6%). Profit attributable to shareholders achieved a modest year-on-year increase of 3.1% to HK\$49.5 million (1H2011/12: HK\$48.0 million). Net profit margin was 7.9% (1H2011/12: 7.5%) and basic earnings per share were HK18.19 cents (1H2011/12: HK17.66 cents).

### DIVIDENDS

The Directors have recommended the payment of an interim dividend of HK7.0 cents per ordinary share (1H2011/12: HK7.0 cents per ordinary share) for the period, which will be payable to shareholders whose names appear on the Register of Shareholders of the Company on 12 December 2012. The interim dividend is to be paid on or before 19 December 2012. The dividend represents 38.6% of the net profit of the Group for the first half of the fiscal year.

本人謹代表董事會提呈信佳國際集團有限公司(「本公司」)及其附屬公司(合稱「信佳」或「本集團」)截至二零一二年九月三十日止六個月之中期業績報告。

### 業績表現

由於全球經濟持續不景氣，二零一二年對電子及製造業而言仍然充滿挑戰。儘管如此，本集團仍錄得收益628,300,000港元，與去年同期相若(二零一一年上半年：637,500,000港元)。毛利率維持在13.3%(二零一一年上半年：13.6%)。股東應佔溢利較去年同期輕微上升3.1%至49,500,000港元(二零一一年上半年：48,000,000港元)。純利率為7.9%(二零一一年上半年：7.5%)。每股基本盈利為18.19港仙(二零一一年上半年：17.66港仙)。

### 股息

董事會議決向於二零一二年十二月十二日名列本公司股東名冊之股東，宣派期內中期股息每股普通股7.0港仙(二零一一年上半年：每股普通股7.0港仙)。該中期股息將於二零一二年十二月十九日或之前支付。股息約相當於本財政年度上半年純利約38.6%。

# Chairman's Statement 主席報告

## BUSINESS OVERVIEW

### Electronic products

The electronic products segment recorded sales of HK\$609.9 million, which is at a similar level with the same period last year when HK\$608.9 million was recorded. The segment thus accounted for 97.1% of the Group's total sales.

Revenue from pet training devices picked up as our partner began to replenish stocks. Although this partner is expected to continue abiding by more prudent inventory management practices, there are indications that demand for pet training devices is recovering, and we will be fully prepared to support them as the market revives. It is worth noting that SUGA was recently bestowed with "Supplier of the Year", "Supply Management Award", "Quality Award" and "Engineering Support Award" from this very same partner, in recognition of outstanding quality products and excellent service. We are therefore confident of our ability to remain their trusted supplier.

Despite poor market conditions during the first half year, the Group was able to sustain sales for most of its electronic products, including general consumer electronic products, professional audio equipment and auto-fare collection system. In addition, the Group secured new orders, specifically for general consumer electronic products, consisting of WiFi modules for various applications. The new orders, which are for a modest quantity at this point, were realized as a result of effective communication efforts made by our sales team. They were able to gain the trust of clients by offering efficient solutions whenever needed, which is essential for building customer loyalty.

Development of interactive educational products experienced a modest slowdown owing to challenging market conditions that drove down demand. Moreover, our partner took a more conservative stance towards inventory management; wanting to wait and see clear signs of market recovery before raising inventory levels.

### Moulds and plastic

Sales derived from the moulds and plastic segment contracted by 35.7% to HK\$18.4 million, accounting for 2.9% of the Group's total sales. The decrease was attributable to a reduction in orders from our European client. Despite the sales dip, this segment remains an important component of our vertically integrated production line.

## 業務回顧

### 電子產品

電子產品業務的銷售額達609,900,000港元，與去年同期的銷售額608,900,000港元相若，佔本集團總銷售額97.1%。

由於本集團的夥伴開始補充存貨，寵物培訓器材產品的收益回升。雖然集團預期該業務夥伴將繼續採取審慎的存貨管理措施，但目前的跡象表明，市場對寵物培訓器材的需求正逐漸恢復。本集團將作好準備，在市場復甦時為該業務夥伴提供支持。值得一提的是，信佳近期獲這名夥伴頒發「年度最佳供應商獎」、「最佳供應管理獎」、「最佳品質獎」及「最佳工程支援獎」，表揚本集團的卓越產品和服務。我們有信心繼續成為該夥伴至可信賴的供應商。

雖然上半年市況欠佳，但本集團大部份電子產品包括一般消費電子產品、專業音響設備及自動收費系統等仍能保持相若銷售額。此外，本集團亦接獲新訂單，尤其包括應用廣泛的WiFi模組在內的一般消費電子產品。新訂單雖然數量不大，但亦體現了集團銷售隊伍有效溝通的成果。他們在客戶需要時能及時提供有效解決方案，因而取得了客戶的信任，這對建立顧客的忠誠度十分重要。

市況充滿挑戰令產品需求受到影響，互動教學產品的發展略微放緩。此外，本集團的業務夥伴亦採取了更為保守的存貨管理方式，在增加存貨前對市場復甦保持觀望態度。

### 模具及塑膠

模具及塑膠業務的銷售收縮35.7%至18,400,000港元，佔本集團總銷售的2.9%。下跌是因為歐洲客戶減少訂單。雖然銷售下跌，但該業務仍是集團垂直綜合生產線的重要一環。

# Chairman's Statement

## 主席報告

### Environmental Protection and Corporate Social Responsibility

The Group's commitment to being a responsible corporate citizen has gained recognition from prominent organizations. A case in point is Suga Electronics Limited, which garnered the Green Achievement Award – Certificate of Merit – part of HSBC Living Business Awards 2012. The award was in recognition of SUGA's "Supply Chain Sustainability".

Over the past few years, SUGA has initiated green management measures with respect to its daily operations and strictly adhered to environmental safety codes that are applicable to its supply chain. Our staff has also been actively involved in a variety of green activities. We will certainly continue to operate in a responsible manner, and will bolster operations by referencing the latest environmental protection best practices.

### PROSPECTS

With global economic conditions remaining unstable, this will continue to place negative pressure on the electronics and manufacturing industries. The Group will therefore remain vigilant of market developments while shrewdly manage and develop all aspects of operations.

Our strategy of focusing on specialized products has proved effective, and we have created a diversified portfolio that enables us to mitigate the impact of market downturns. Capitalizing on the solid foundation that we laid over the past years, the Group will continue to explore new opportunities to realize growth.

In respect of our existing products, we are cautiously optimistic about the sales performance of pet training devices in the second half year. Uptake of other products, including general consumer electronic products, professional audio equipment, auto-fare collection system and interactive educational products are expected to remain stable.

Over the past two years, the Group has been tapping the retail pet market in China. In October of this year, we opened one additional pet store, thus adding to the three "Losun" pet stores already in operation. As market conditions remain uncertain, we will be highly cautious of further expanding our network. We have, however, introduced a distribution business and will launch an online distribution platform in 2013. Having amassed invaluable experience and knowledge about clients' preferences, we are optimistic about enhancing our long-term presence in China's pet market.

### 環保及企業社會責任

本集團矢志成為負責任的企業公民，我們為此付出的努力亦獲得知名機構肯定。例如，信佳電子有限公司在二零一二「滙豐營商新動力獎勵計劃」中獲得綠色成就獎的優異獎狀，嘉許其在「供應鏈可持續性」方面的傑出表現。

過去數年，信佳在日常營運中採取了多項綠色管理措施，供應鏈的各部份亦嚴格遵循環保守則。我們的員工也積極參與了一系列綠色活動。我們必定會繼續以負責任的方式營運業務，並繼續以各項最新的最佳環保營運方法作為參考標準，促進日常營運。

### 展望

全球經濟維持不穩定，繼續為電子及製造業帶來壓力。有見及此，本集團開發市場時會保持警惕，並在管理及發展各業務時保持靈活。

以往的發展證明集團集中發展專門產品的策略十分有效，而且本集團已建立多元化的業務組合，令我們可成功減輕市況欠佳的影響。憑藉多年來建立的穩固基礎，本集團將繼續物色新機會以實現增長。

至於現有產品，我們對下半年寵物培訓器材的銷售表現保持審慎樂觀。其他產品包括一般消費電子產品、專業音響設備、自動收費系統及互動教學產品的銷售預期會維持穩定。

過去兩年，集團一直積極在中國的寵物零售市場發展業務。在本年十月，我們增設一家新店，把「樂森」品牌寵物店從三家增至四家。由於市場情況持續不穩，我們在擴展銷售網絡時會特別謹慎。但是，期內集團仍開展了分銷業務，並將於2013年推出網上分銷平台。我們積累了寶貴的經驗及深入了解的客戶喜好，令我們對在中國寵物市場的長期發展感到樂觀。

## Chairman's Statement 主席報告

Aside from our current business interests, we are nurturing other potential projects as well, including wireless applications. Having established a WiFi division back in 2009, the team's efforts have begun to bear fruit. Apart from WiFi modules, the Group has also introduced products specifically for Bluetooth 4.0, which is an energy saving technology that is suitable for a wide range of devices and applications. We have subsequently received enquiries about our solutions and are considering a number of applications, ranging from electronics to security. As wireless infrastructure is now more advanced, it can better support a variety of uses; hence, we will explore niche applications that allow us to unlock its full potential.

It is worth noting that our plan to move the Group's production facilities to Dongguan has begun to materialize. Construction will commence before the end of 2012 and the facilities will be completed by late 2013 or early 2014. With the cost of labor in Dongguan being lower than in Shenzhen – the current location of our factories – this will enable us to reduce this expense, as well as have the option to consolidate production lines to further enhance efficiency. We can therefore envisage the Dongguan factory playing a prominent role in fulfilling our objectives over the long term.

Though the world economy will experience a slow and arduous road to recovery, this will not discourage the Group from exploring new avenues of growth. We remain committed to building a stronger Group and delivering fair returns to our shareholders.

### APPRECIATION

On behalf of the Group, I would like to express my appreciation to the management team for their unstinting commitment, along with the entire workforce for their diligence. I would also like to extend a word of gratitude to all of our business partners, customers and stakeholders for their loyal and unwavering support.

**Ng Chi Ho**  
Chairman

Hong Kong, 26 November 2012

除目前業務外，我們也在培育其他有潛質項目，包括無線應用產品。在2009年，集團成立了WiFi部門，今天該團隊的努力開始取得成果。除WiFi模組外，集團已推出特別為配合藍牙4.0而設的產品。藍牙4.0是一項可用於眾多不同設備和功能的節能技術。推出後，集團收到有關其解決方案的查詢，同時也在考慮將其應用於不同領域，包括電子產品至到保安方面的應用。由於現今的無線基礎設施越來越先進，能夠支持廣泛的應用，我們將會開發一些專門的應用範疇，以全面把握相關技術帶來的潛在商機。

值得一提的是集團已開始實施將集團生產設施遷往東莞的計劃。建築工程將於2012年末前展開，並會在二零一三年底或二零一四年初完成。由於東莞的勞工成本較目前集團廠房所在地深圳低廉，遷廠有助我們在減低支出的同時，亦可選擇合併生產線以提高效率。因此，我們可預見東莞廠房在協助我們達成長期目標方面將扮演重要角色。

雖然環球經濟復甦緩慢艱辛，但這並不會阻止集團繼續探索新的增長領域。我們將繼續全力以赴，強壯集團實力，為股東帶來合理回報。

### 致謝

本人謹代表集團感謝管理團隊全情投入，以及全體員工的勤奮努力。此外，本人亦向各業務夥伴、客戶和其他持分人士表示謝意，感謝他們對集團的忠誠和堅定不移的支持。

**吳自豪**  
主席

二零一二年十一月二十六日，香港



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

In the first half of fiscal year 2012/2013, the total revenue of the Group was HK\$628.3 million (1H2011/12: HK\$637.5 million), a slight decrease of 1.4% as compared to the same period last year. The Group determines its operating segments based on the reports that are used to make strategic decisions by the Group senior management. The Group senior management considers the Group business mainly from product perspective, and the products of the Group are mainly divided into electronic products and moulds and plastic products.

During the period under review, sales of electronic products increased by HK\$1.0 million to HK\$609.9 million, represented 97.1% of the Group's total revenue. This segment covers specialized electronic products, general consumer electronic products and other electronic products. Revenue from pet training devices has picked up during the period as our customer began to replenish stock. Revenue from interactive educational products has experienced a mild slowdown as our customer had taken a conservative approach on its inventory management due to the unstable global economic conditions. General consumer electronic products, professional audio equipment and auto-fare collection system continued to generate stable income to the Group during the period under review regardless of poor economic conditions.

As for moulds and plastic products, revenue was HK\$18.4 million (1H2011/12: HK\$28.6 million) for the period, accounted for 2.9% of the Group's total sales. The decrease was mainly due to the reduction in orders from our European customer.

Geographically, for the six months ended 30 September 2012, revenue generated from the top three countries, the United States of America, the United Kingdom and Japan, accounted for 80.0% of the Group's revenue (1H2011/12: 76.2%).

#### PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Gross profit was HK\$83.4 million for the six months ended 30 September 2012 (1H2011/12: HK\$86.4 million) and the gross profit margin remained stable at 13.3% (1H2011/12: 13.6%). Despite continuous rise in production cost, especially labor cost, the Group is able to maintain a steady gross profit margin resulted from various effective cost control measures implemented by the management.

#### 財務回顧

##### 收益

於二零一二／二零一三財政年度上半年內，本集團總收益為628,300,000港元(二零一一／一二年度上半年：637,500,000港元)，較去年同期輕微減少1.4%。本集團之經營分部按本集團高級管理人員作出策略決定所用報告為基準釐定。本集團高級管理人員主要按產品評定本集團業務表現，而本集團之產品大致分為電子產品以及模具及塑膠產品。

於回顧期間內，電子產品銷售額上升1,000,000港元至609,900,000港元，相當於本集團總收益之97.1%。該分部涵蓋專門電子產品、一般消費電子產品及其他電子產品。於本期間內，來自寵物培訓器材之收益因客戶開始補充存貨而回升。由於環球經濟狀況有欠穩定，以致客戶就存貨管理採取保守態度，因此來自互動教學產品之收益經歷輕微放緩。於回顧期間內，儘管經濟狀況欠佳，然而，一般消費電子產品、專業音響設備及自動收費系統繼續為本集團帶來穩定收入。

模具及塑膠產品方面，於本期間內，收益為18,400,000港元(二零一一／一二年度上半年：28,600,000港元)，佔本集團總銷售額之2.9%。減少乃主要由於來自歐洲客戶之訂單減少所致。

就地區而言，於截至二零一二年九月三十日止六個月內，來自三大國家(分別為美國、英國及日本)之收益佔本集團收益之80.0%(二零一一／一二年度上半年：76.2%)。

#### 本公司所有者應佔溢利

於截至二零一二年九月三十日止六個月內，毛利為83,400,000港元(二零一一／一二年度上半年：86,400,000港元)，而毛利率穩定維持於13.3%(二零一一／一二年度上半年：13.6%)。雖然生產成本，尤其是勞工成本持續上升，但管理層實施的成本控制措施十分奏效，令本集團之毛利率得以維持穩定。



# Management Discussion and Analysis

## 管理層討論及分析

Operating profit was HK\$51.5 million, a decrease of 0.8% as compared with HK\$52.0 million for the corresponding period last year. This included a net fair value gain on derivative financial instruments of HK\$24,000 (1H2011/12: loss of HK\$1,903,000) and fair value gain on remeasurement of previously held equity interest in a jointly controlled entity of HK\$8.9 million. Distribution and selling expenses increased by HK\$2.9 million primarily due to increase in staff costs upon acquisition of remaining 50% shareholding of a jointly controlled entity in May 2012. General and administrative expenses increased by HK\$7.1 million mainly attributed by increase in depreciation expenses, staff costs, rental expenses and professional fees.

During the six months ended 30 September 2012, the Group has achieved a net finance income of HK\$1.0 million (1H2011/12: HK\$0.8 million). The finance income included interest income received from bonds investments and short-term deposits.

As a result of the aforementioned factors, the Group recorded profit attributable to owners of HK\$49.5 million for the six months period ended 30 September 2012 (1H2011/12: HK\$48.0 million).

### ACQUISITION OF SUGA TECHNOLOGY LIMITED

In May 2012, the Group entered into a business combination to acquire the remaining 50% equity interest in Suga Technology Limited (formerly known as Suga-AI Limited), a then jointly controlled entity, from the other shareholder of Suga Technology Limited. The consideration was satisfied by US\$2,000,000 (equivalent to HK\$15,500,000) in cash. A contingent consideration, subject to a maximum of US\$500,000 was also agreed should certain performance results achieved by Suga Technology Limited during the 30-month period from the acquisition date. Upon acquisition, Suga Technology Limited became a wholly owned subsidiary of the Group.

Based on a valuation performed by an independent valuer, the fair value of the 50% equity interest in Suga Technology Limited previously held by the Group on acquisition date was assessed to be HK\$8,908,000. A gain on remeasurement of this previously held interest of HK\$8,908,000 has accordingly been recognised as "other gains, net" in the condensed consolidated income statement.

As of the date of the condensed consolidated interim financial information, the purchase price allocation was ongoing and is yet to be finalised.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2012, the Group has current assets of HK\$509.9 million and current liabilities of HK\$231.9 million. The current ratio was 2.20 (31 March 2012: 2.46).

經營溢利為51,500,000港元，較去年同期之52,000,000港元減少0.8%。經營溢利包括衍生金融工具公平值收益淨額24,000港元（二零一一年／一二年上半年：虧損1,903,000港元）及先前所持有共同控制實體股本權益重新計量的公平值收益8,900,000港元。分銷及銷售費用增加2,900,000港元，乃主要由於在二零一二年五月收購共同控制實體之其餘50%股權後，員工成本增加所致。一般及行政管理費用增加7,100,000港元，主要由於折舊開支、員工成本、租金開支及專業費用增加所致。

於截至二零一二年九月三十日止六個月內，本集團錄得融資收入淨額1,000,000港元（二零一一年／一二年上半年：800,000港元）。融資收入包括就債券投資及短期存款所收取之利息收入。

基於上述因素，於截至二零一二年九月三十日止六個月內，本集團錄得所有者應佔溢利49,500,000港元（二零一一年／一二年上半年：48,000,000港元）。

### 收購信佳技術有限公司

於二零一二年五月，本集團進行業務合併，向當時的共同控制實體信佳技術有限公司（前稱為Suga-AI Limited）的另一位股東收購信佳技術有限公司其餘50%股本權益。有關現金代價為2,000,000美元（相等於15,500,000港元）。另外亦協定，倘若於收購日期起計三十個月期間內，信佳技術有限公司達到若干表現業績，則會有或有代價最多500,000美元。於收購事項後，信佳技術有限公司成為本集團的全資附屬公司。

根據由獨立估值師所進行的估值，於收購日期，先前由本集團所持有於信佳技術有限公司之50%股本權益的公平值評估為8,908,000港元。據此，該先前所持有權益重新計量的收益8,908,000港元已經在簡明綜合中期收益表內「其他收益，淨額」中確認。

於簡明綜合中期財務資料日期，購買價分配仍然在繼續，仍有待最終確定。

### 流動資金及財務資源

於二零一二年九月三十日，本集團有流動資產及流動負債分別509,900,000港元及231,900,000港元，流動比率為2.20（二零一二年三月三十一日：2.46）。

# Management Discussion and Analysis

## 管理層討論及分析

Bank borrowings were HK\$57.2 million as at 30 September 2012 (31 March 2012: HK\$31.8million). The increase in bank borrowings was due to a new long-term bank loan raised during the period for financing the acquisition of entire interest in Benefit Holding Company Limited, which indirectly held a parcel of land in Dongguan. Gearing ratio (calculated by dividing total bank borrowings by total equity) was 12.4% (31 March 2012: 7.3%). The Group maintained a net cash balance of HK\$102.3 million as at 30 September 2012 (31 March 2012: HK\$112.1 million).

As at 30 September 2012, the Group had aggregate facilities of approximately HK\$418.2 million (31 March 2012: HK\$349.8 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$342.3 million (31 March 2012: HK\$299.3 million).

The Group generally finances its business operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving bank loans, trust receipt loans, overdrafts, leasing and term loans, which are primarily on floating interest rates.

### FINANCIAL INVESTMENT

The Group has held certain financial assets and has properly classified and applied appropriate measurement in accordance with HKSA39 "Financial Instruments: Recognition and measurements" as available-for-sale financial asset, financial assets at fair value through profit or loss and bonds investments. Total value as at 30 September 2012 amounted to HK\$26.5 million (31 March 2012: HK\$31.7 million). The financial assets mainly consist of corporate bonds denominated in USD and RMB, listed and traded on active markets.

### CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review was HK\$58.4 million of which mainly comprised investment in machineries and equipment for production plants in Mainland China, and the acquisition of entire interest in Benefit Holding Company Limited, which indirectly held a parcel of land in Dongguan.

### FOREIGN EXCHANGE EXPOSURE

The Group's transaction and monetary assets are principally dominated in Renminbi, Hong Kong dollars and United States dollars. The Group has not experienced any difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the six months ended 30 September 2012.

於二零一二年九月三十日之銀行借貸為57,200,000港元(二零一二年三月三十一日: 31,800,000港元)。銀行借貸增加,乃由於期內為收購Benefit Holding Company Limited(其間接持有東莞市一幅土地)之全部權益提供資金而借入新長期銀行貸款所致。資產負債比率(按銀行借貸總額除總權益計算)為12.4%(二零一二年三月三十一日: 7.3%)。於二零一二年九月三十日,本集團維持現金結餘淨額102,300,000港元(二零一二年三月三十一日: 112,100,000港元)。

於二零一二年九月三十日,本集團就透支、貸款及貿易融資向主要往來銀行取得信貸總額約418,200,000港元(二零一二年三月三十一日: 349,800,000港元),而未動用之信貸額則為342,300,000港元(二零一二年三月三十一日: 299,300,000港元)。

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務經營提供資金。本集團所動用銀行信貸包括循環銀行貸款、信託收據貸款、透支、租賃及有期貸款,主要按浮動利率計息。

### 財務投資

本集團持有若干財務資產,並已經根據香港會計準則第39號「金融工具: 確認和計量」妥善分類為可供出售財務資產、按公平值記入損益之財務資產及債券投資,以及應用適當的計量。於二零一二年九月三十日,總值為26,500,000港元(二零一二年三月三十一日: 31,700,000港元)。財務資產主要包括公司債券,其以美元及人民幣為單位,並於活躍市場上市及買賣。

### 資本開支

回顧期內,本集團之資本開支總額為58,400,000港元,主要包括中國內地生產廠房之機器及設備投資,及收購Benefit Holding Company Limited(其間接持有東莞市一幅土地)之全部權益。

### 外匯風險

本集團交易及貨幣資產主要以人民幣、港元及美元結算。截至二零一二年九月三十日止六個月,本集團並無因貨幣匯率波動導致經營或流動資金出現任何困難或受到任何影響。



# Management Discussion and Analysis

## 管理層討論及分析

During the six months ended 30 September 2012, the Group has entered into several foreign exchange contracts to manage the currency translation risk of Renminbi against United States dollars. All these foreign exchange contracts were for managing purpose and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities. The net realised and unrealised gain on derivative instruments as of the balance sheet date was HK\$24,000.

### PLEDGE OF ASSETS

As at 30 September 2012, the Group had pledged its office premise located at 22nd Floor, Tower B, Billion Centre, Kowloon Bay together with 4 car parking spaces to secure a bank mortgage loan of HK\$22.2 million (31 March 2012: HK\$23.5 million) for financing the acquisition of the office premise and car parking spaces. Other than the said mortgage loan, the Group had not pledged any of its assets as securities for the banking facilities granted to the Group.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2012, the Group had no capital commitments (31 March 2012: Nil). Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2012 amounted to HK\$75.9 million (31 March 2012: HK\$50.6 million) and the Group did not have any significant contingent liabilities.

### HUMAN RESOURCES

As at 30 September 2012 the Group employed 2,085 employees, of which 50 were based in Hong Kong and Macao while the rest were mainly in Mainland China. 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.

截至二零一二年九月三十日止六個月，本集團訂立數份外匯合約，以管理人民幣兌美元之貨幣匯兌風險。所有該等外匯合約均作管理用途，本集團並恪守不純粹基於投機而訂立任何衍生工具合約之政策。於結算日，衍生工具之已變現及未變現收益淨額為24,000港元。

### 資產抵押

於二零一二年九月三十日，本集團已抵押其位於九龍灣億京中心B座22樓之辦公室單位，連同四個車位，以取得銀行按揭貸款22,200,000港元（二零一二年三月三十一日：23,500,000港元），藉此撥付收購該辦公室單位及該等車位所需資金。除上述按揭貸款外，本集團並無抵押其任何資產，作為本集團獲授銀行信貸之抵押。

### 資本承擔及或然負債

於二零一二年九月三十日，本集團並無任何資本承擔（二零一二年三月三十一日：無）。於二零一二年九月三十日，本集團就附屬公司所獲授借貸向銀行作出公司擔保75,900,000港元（二零一二年三月三十一日：50,600,000港元），本集團並無任何重大或然負債。

### 人力資源

於二零一二年九月三十日，本集團聘用2,085名僱員，其中50名長駐香港及澳門，其餘主要長駐中國內地。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。

## Other Information 其他資料

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK 7.0 cents per share for the six months ended 30 September 2012 (2011: HK7.0 cents) payable to shareholders whose names appear on the Register of Shareholders of the Company on 12 December 2012. The interim dividend will be paid on or before 19 December 2012.

### 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 2012 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 Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712 – 16, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 11 December 2012 for registration.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its shares during the period. Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the period.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

### 中期股息

董事會議決向於二零一二年十二月十二日名列本公司股東名冊之股東宣派截至二零一二年九月三十日止六個月之中期股息每股7.0港仙(二零一一年：7.0港仙)。中期股息將於二零一二年十二月十九日或之前派付。

### 暫停辦理股份過戶登記

為確定股東收取中期股息之權利，本公司將於二零一二年十二月十二日暫停辦理本公司股份之股東登記手續，該日將不會辦理任何股份過戶事宜。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，須於二零一二年十二月十一日(星期二)下午四時三十分前，送交本公司之股份過戶登記處香港分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-16號舖。

### 購買、出售或贖回上市證券

本公司於期內並無贖回其任何股份。本公司或其任何附屬公司於期內概無購買、贖回或出售本公司任何股份。

### 遵守企業管治守則

除與守則條文第A.2.1條有所偏離外，本公司於期內一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14「企業管治守則」(「該守則」)所載之守則條文。根據該守則之守則條文第A.2.1條，主席及行政總裁之職責應有所區分，不應由同一人兼任。截至本中期報告日期，本公司並無分開設立主席及行政總裁職位，吳自豪博士現時身兼兩職。董事會相信，由同一人兼任主席及行政總裁之職位能貫徹強勢領導、發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效，並於認為適當時考慮委任個別人士擔任行政總裁。



## Other Information 其他資料

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

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the “Model Code”). Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2012.

### PUBLIC FLOAT

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

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed, among other things, the internal control and financial reporting matters, including the review of the unaudited interim financial information for the six months ended 30 September 2012.

### DIRECTORS’ INTERESTS IN SHARES

As at 30 September 2012, 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 of Hong Kong Limited (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 for Securities Transaction by Directors of Listed Companies (the “Model Code”), to be notified to the Company and the Stock Exchange were as follows:

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載董事進行證券交易的標準守則，作為本身有關本公司董事進行證券交易之守則（「標準守則」）。經向全體董事作出具體查詢後，各董事已確認，彼等於截至二零一二年九月三十日止六個月內一直遵守標準守則所載規定標準。

### 公眾持股量

根據本公司取得之公開資料及就董事所知，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持有。

### 審核委員會

審核委員會已與管理層審閱本集團採納之會計政策及慣例，並討論（其中包括）內部監控及財務呈報事宜，包括審閱截至二零一二年九月三十日止六個月之未經審核中期財務資料。

### 董事於股份之權益

於二零一二年九月三十日，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、相關股份及債權證中，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香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉），或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SHARES (Continued)

#### Long position

(a) Interests in shares and underlying shares of the Company

### 董事於股份之權益(續)

#### 好倉

(a) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Capacity 身分	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股			
		Number of shares 股份數目	Total interests 權益總額	Percentage of issued ordinary shares 佔已發行普通股百分比	Number of underlying shares held under equity derivatives 股本衍生工具項下所持相關股份數目 (Note 1) (附註1)
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000	160,578,000	58.97%	—
	Interests of controlled corporation 受控法團權益	43,648,000 (Note 2) (附註2)	—	—	—
	Founder of a discretionary trust 全權信託創辦人	110,000,000 (Note 3) (附註3)	—	—	—
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000	14,223,000	5.22%	—
	Interests of controlled corporation 受控法團權益	9,900,000 (Note 4) (附註4)	—	—	—
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	1,949,200	3,883,000	1.43%	—
	Interests of controlled corporation 受控法團權益	1,933,800 (Note 5) (附註5)	—	—	—
Professor Wong Sook Leung, Joshua 黃肅亮教授	Beneficial owner 實益擁有人	220,000	220,000	0.08%	—
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	330,000	330,000	0.12%	—



## Other Information 其他資料

### DIRECTORS' INTERESTS IN SHARES (Continued)

#### Long position (Continued)

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

Notes:

1. These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
2. 43,648,000 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.
3. 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.
4. 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
5. 1,933,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.

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

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

### 董事於股份之權益(續)

#### 好倉(續)

#### (a) 於本公司股份及相關股份之權益(續)

附註：

1. 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
2. 該43,648,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與彼之配偶各持一半。
3. 該110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
4. 該9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
5. 該1,933,800股股份由Quick Fit Enterprises Limited持有，李錦雄先生為該公司最終股東。

#### (b) 於本公司相聯法團股份之權益

本公司全資附屬公司信佳電子有限公司每股面值1.00港元之無投票權遞延股份：

Name of Director 董事姓名	Capacity 身分	Number of Non-voting deferred shares (Note 1) 無投票權遞延 股份數目(附註1)	Percentage of issued shares 佔已發行 股份百分比
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%



## Other Information 其他資料

### DIRECTORS' INTERESTS IN SHARES (Continued)

#### Long position (Continued)

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

Notes:

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

Save as disclosed above and under the "Share Option Scheme", none of the above Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 30 September 2012.

### INFORMATION OF SHARE OPTION SCHEME

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

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

### 董事於股份之權益(續)

#### 好倉(續)

#### (b) 於本公司相聯法團股份之權益(續)

附註：

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

除上文及「購股權計劃」項下披露者外，於二零一二年九月三十日，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、相關股份及債權證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，購股權計劃將讓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，同時亦有助本集團聘請及留聘對本集團增長重要攸關之優秀專業行政人員及僱員。

根據於二零一二年八月六日通過之普通決議案，本公司於二零一二年九月十七日採納之購股權計劃(「舊購股權計劃」)已經終止，且不再具有任何效力，惟在執行於其終止前所授予購股權之行使所需的範圍內，舊購股權計劃將依然有效。本公司已經採納新購股權計劃(「新購股權計劃」)，其有效期為新購股權計劃採納日期起計為期10年，其將於二零二二年八月五日屆滿。有關新購股權計劃之主要條款詳情，敬請參閱本公司日期為二零一二年七月五日之通函。



## Other Information 其他資料

### INFORMATION OF SHARE OPTION SCHEME (Continued)

There were no share options that had been granted remained outstanding under the New Share Option Scheme.

Details of the shares option movements during the period ended 30 September 2012 under the Old Share Option Scheme are as follows:

### 有關購股權計劃之資料(續)

概無任何已根據新購股權計劃授予而尚未行使之購股權。

截至二零一二年九月三十日止期間，舊購股權計劃項下購股權之變動詳情如下：

	Number of share options 購股權數目			Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2012 於二零一二年 四月一日 尚未行使	Lapsed during the period 期內失效	Outstanding at 30 September 2012 於二零一二年 九月三十日 尚未行使			
Continuous contract Employees 持續合約僱員	110,000	–	110,000	1.331	29 April 2010 二零一零年 四月二十九日	29 April 2010 – 28 April 2015 二零一零年四月二十九日至 二零一五年四月二十八日
Continuous contract Employees 持續合約僱員	1,045,000	55,000	990,000	1.145	3 June 2010 二零一零年 六月三日	31 December 2013 – 3 June 2015 二零一三年十二月三十一日 至二零一五年六月三日
Continuous contract Employees 持續合約僱員	432,000	46,000	386,000	1.750	21 October 2011 二零一一年 十月二十一日	22 October 2014 – 21 October 2016 二零一四年十月二十二日至 二零一六年十月二十一日
	1,587,000	101,000	1,486,000			



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which disclosure to the Company was required under the provisions of Divisions 2 and 3 Part XV of the SFO and which record had been entered in the register kept by the Company pursuant to the section 336 of the SFO.

Name of Shareholder 股東名稱	Number of Ordinary Shares 普通股數目	Percentage 百分比
Superior View Inc. (Note 1) (附註1)	110,000,000	40.40%
Billion Linkage Limited (Note 2) (附註2)	43,648,000	16.03%

Notes:

1. 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.
2. 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.

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision 2 and 3 of Part XV of the SFO as at 30 September 2012.

### 主要股東

於二零一二年九月三十日，下列人士（並非本公司董事或最高行政人員）於本公司之股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，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。

附註：

1. 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。
2. Billion Linkage Limited全部已發行股本由吳自豪博士與彼之配偶各佔一半，故根據證券及期貨條例，吳博士被視為擁有Billion Linkage Limited所持有全部股份之權益。

除上文披露者外，於二零一二年九月三十日，董事並不知悉除董事及本公司最高行政人員外，有任何人士於本公司股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及3分部規定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 2012 於二零一二年九月三十日

			As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	<b>113,950</b>	116,678
Land use rights	土地使用權	6	<b>57,575</b>	4,159
Intangible assets	無形資產	7	<b>23,623</b>	–
Goodwill	商譽	8	<b>3,949</b>	1,059
Interests in associates	於聯營公司之權益	9	<b>1,384</b>	1,733
Interest in a jointly controlled entity	於一間共同控制實體之權益	10	–	–
Amount due from an associate	應收聯營公司款項		<b>267</b>	267
Long-term loan receivable	長期貸款應收款項		<b>16,250</b>	16,250
Available-for-sale financial assets	可供出售財務資產		<b>2,679</b>	2,679
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產		<b>6,993</b>	6,993
Bonds investments	債券投資		<b>7,712</b>	9,109
Deferred income tax assets	遞延所得稅資產		<b>2,938</b>	3,665
			<b>237,320</b>	162,592
Current assets	流動資產			
Inventories	存貨		<b>150,145</b>	160,230
Trade and other receivables	應收貿易賬款及 其他應收款項	11	<b>189,835</b>	156,417
Financial assets at fair value through profit or loss	按公平值記入損益 之財務資產		<b>7,698</b>	7,762
Bonds investments	債券投資		<b>1,399</b>	5,165
Tax recoverable	可收回稅項		<b>400</b>	400
Amount due from a jointly controlled entity	應收一間共同控制 實體款項	10	–	30,083
Derivative financial instruments	衍生金融工具		<b>950</b>	853
Cash and cash equivalents	現金及現金等價物		<b>159,449</b>	143,959
			<b>509,876</b>	504,869
<b>Total assets</b>	<b>資產總值</b>		<b>747,196</b>	667,461
<b>LIABILITIES</b>	<b>負債</b>			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	13	<b>49,428</b>	22,463
Deferred income tax liabilities	遞延所得稅負債		<b>6,417</b>	2,807
			<b>55,845</b>	25,270

The notes on pages 25 to 56 form an integral part of this condensed consolidated interim financial information.

第25至56頁的附註為簡明綜合中期財務資料的整體部份。

# Condensed Consolidated Interim Balance Sheet

## 簡明綜合中期資產負債表

As at 30 September 2012 於二零一二年九月三十日

			As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	12	<b>207,196</b>	179,872
Income tax payable	應付所得稅		<b>15,228</b>	15,737
Bank borrowings	銀行借貸	13	<b>7,728</b>	9,376
Derivative financial instruments	衍生金融工具		<b>1,709</b>	—
			<b>231,861</b>	204,985
Total liabilities	負債總額		<b>287,706</b>	230,255
EQUITY	權益			
Capital and reserves attributable to the owners of the Company	本公司所有者應佔 股本及儲備			
Share capital	股本	14	<b>27,229</b>	27,229
Other reserves	其他儲備		<b>115,582</b>	115,499
Retained earnings	保留盈利			
– Proposed dividend	– 擬派股息		<b>19,061</b>	27,229
– Others	– 其他		<b>297,883</b>	267,415
Non-controlling interests	非控制性權益		<b>459,755</b> <b>(265)</b>	437,372 (166)
Total equity	權益總額		<b>459,490</b>	437,206
Total equity and liabilities	權益及負債總額		<b>747,196</b>	667,461
Net current assets	流動資產淨值		<b>278,015</b>	299,884
Total assets less current liabilities	資產總值減流動負債		<b>515,335</b>	462,476

The notes on pages 25 to 56 form an integral part of this condensed consolidated interim financial information.

第25至56頁的附註為簡明綜合中期財務資料的整體部份。



# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended 30 September 2012 截至二零一二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	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note 附註		
Revenue	4	<b>628,301</b>	637,470
Cost of sales	16	<b>(544,912)</b>	(551,044)
Gross profit		<b>83,389</b>	86,426
Other income		<b>296</b>	568
Other gains/(losses), net	15	<b>11,083</b>	(1,903)
Distribution and selling expenses	16	<b>(9,945)</b>	(7,004)
General and administrative expenses	16	<b>(33,278)</b>	(26,130)
Operating profit		<b>51,545</b>	51,957
Finance income	17	<b>1,741</b>	1,204
Finance costs	17	<b>(736)</b>	(465)
Finance income – net	17	<b>1,005</b>	739
Share of loss of associates		<b>(349)</b>	–
Profit before income tax		<b>52,201</b>	52,696
Income tax expense	18	<b>(2,771)</b>	(4,660)
Profit for the period		<b>49,430</b>	48,036
Attributable to:			
Owners of the Company		<b>49,528</b>	48,036
Non-controlling interests		<b>(98)</b>	–
		<b>49,430</b>	48,036
Earnings per share for profit attributable to owners of the Company during the period			
– Basic (HK cents)	19	<b>18.19</b>	17.66
– Diluted (HK cents)	19	<b>18.16</b>	17.61
Interim dividend	20	<b>19,061</b>	19,061

The notes on pages 25 to 56 form an integral part of this condensed consolidated interim financial information.

第25至56頁的附註為簡明綜合中期財務資料的整體部份。

## Condensed Consolidated Interim Statement Of Comprehensive Income 簡明綜合中期全面收入表

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$' 000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<b>49,430</b>	48,036
Other comprehensive income:	其他全面收入：		
Exchange reserve released upon disposal of a foreign subsidiary	於出售境外附屬公司時撥出匯兌儲備	–	(429)
Fair value loss on available-for-sale financial assets	可供出售財務資產的公平值虧損	–	(1,434)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	–	(1,863)
Total comprehensive income for the period	期內全面收入總額	<b>49,430</b>	46,173
Attributable to:	歸屬於：		
Owners of the Company	本公司所有者	<b>49,528</b>	46,173
Non-controlling interests	非控制性權益	<b>(98)</b>	–
		<b>49,430</b>	46,173

The notes on pages 25 to 56 form an integral part of this condensed consolidated interim financial information.

第25至56頁的附註為簡明綜合中期財務資料的整體部份。



# 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 2012 截至二零一二年九月三十日止六個月

		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司所有者應佔								
		Share capital	Share premium	Capital reserve	Available-for-sale financial asset reserve	Share-based compensation reserve	Exchange reserve	Retained earnings	Non-controlling interest	Total
		股本	股份溢價	資本儲備	可供出售財務資產儲備	股份付款報酬儲備	匯兌儲備	保留盈利	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2012	於二零一二年四月一日	27,229	63,778	10,591	–	249	40,882	294,644	(167)	437,206
Profit for the period	期內溢利	–	–	–	–	–	–	49,528	(98)	49,430
Total comprehensive income for the period ended 30 September 2012	截至二零一二年九月三十日止期間之全面收入總額	–	–	–	–	–	–	49,528	(98)	49,430
Transaction with owners:	與擁有人之間的交易：									
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務之價值	–	–	–	–	82	–	–	–	82
Dividend paid	已派股息	–	–	–	–	–	–	(27,228)	–	(27,228)
As at 30 September 2012	於二零一二年九月三十日	27,229	63,778	10,591	–	331	40,882	316,944	(265)	459,490
Representing:	代表：									
Proposed dividend	擬派股息							19,061		
Others	其他							297,883		
								316,944		
As at 1 April 2011	於二零一一年四月一日	27,174	63,387	10,591	275	195	36,316	264,020	–	401,958
Profit for the period	期內溢利	–	–	–	–	–	–	48,036	–	48,036
Other comprehensive income:	其他全面收入：									
Exchange reserve released upon disposal of a foreign subsidiary	於出售境外附屬公司時撥出匯兌儲備	–	–	–	–	–	(429)	–	–	(429)
Fair value loss on available-for-sale financial assets	可供出售財務資產的公平值虧損	–	–	–	(1,434)	–	–	–	–	(1,434)
Total comprehensive income for the period ended 30 September 2011	截至二零一一年九月三十日止期間之全面收入總額	–	–	–	(1,434)	–	(429)	48,036	–	46,173
Transactions with owners:	與擁有人之間的交易：									
Employee share option scheme:	僱員購股權計劃：									
Value of employee services	僱員服務之價值	–	–	–	–	43	–	–	–	43
Proceeds from share issued upon exercise of options	行使購股權時發行股份之所得款項	55	390	–	–	(71)	–	–	–	374
Dividend paid	已派股息	–	–	–	–	–	–	(43,567)	–	(43,567)
As at 30 September 2011	於二零一一年九月三十日	27,229	63,777	10,591	(1,159)	167	35,887	268,489	–	404,981
Representing:	代表：									
Proposed dividend	擬派股息							19,061		
Others	其他							249,428		
								268,489		

The notes on pages 25 to 56 form an integral part of this condensed consolidated interim financial information.

第25至56頁的附註為簡明綜合中期財務資料的整體部份。



# Condensed Consolidated Interim Cash Flow Statement

## 簡明綜合中期現金流量表

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$' 000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務產生之現金淨額	<b>78,976</b>	51,972
Net cash used in investing activities	投資活動所用之現金淨額	<b>(61,574)</b>	(14,418)
Net cash used in financing activities	融資活動所用之現金淨額	<b>(1,912)</b>	(50,157)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	<b>15,490</b>	(12,603)
Cash and cash equivalents, beginning of period	期初之現金及現金等價物	<b>143,959</b>	161,149
Cash and cash equivalents, end of period	期末之現金及現金等價物	<b>159,449</b>	148,546

The notes on pages 25 to 56 form an integral part of this condensed consolidated interim financial information.

第25至56頁的附註為簡明綜合中期財務資料的整體部份。



# 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 and mould and plastic products. The Group has operations mainly in Hong Kong, Mainland China and Macao.

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

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

This condensed consolidated interim financial information was approved for issue on 26 November 2012.

### 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 September 2012 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The preparation of 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.

### 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」)主要從事電子產品以及模具及塑膠產品研究及開發、製造及銷售業務。本集團主要於香港、中國大陸及澳門經營業務。

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

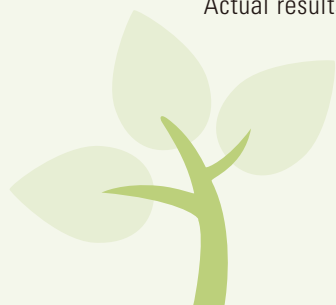
本公司股份自二零零二年九月十八日起在香港聯合交易所有限公司上市。

本簡明綜合中期財務資料於二零一二年十一月二十六日獲批准刊發。

### 2 編製基準

截至二零一二年九月三十日止六個月之未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。此簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一二年三月三十一日止年度綜合財務報表一併閱讀。

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



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2012, with the exception of changes in estimates that are required in determining the provision for income taxes and the purchase price allocation related to the business combination during the period.

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

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

#### (a) Amended standards adopted by the Group

The following amendments to standards are mandatory for the Group's financial year beginning on 1 April 2012. The adoption of these amendments to standards and interpretations has not had any significant impact on the results and financial position of the Group.

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets

### 2 編製基準 (續)

在編製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不確定性的關鍵來源與截至二零一二年三月三十一日止年度全年財務報表所應用者相同，惟確定所得稅準備所需的估計變動及於本期間內進行業務合併有關的購買價分配除外。

### 3 會計政策

除下述者外，編製此簡明綜合中期財務資料採用之會計政策與截至二零一二年三月三十一日止年度全年財務報表所採用者（在全年財務報表內所述）貫徹一致。

中期期間內收入的稅項按預期總全年盈利適用的稅率累計。

#### (a) 本集團已採納的準則修訂

以下準則修訂於本集團二零一二年四月一日開始之財政年度強制應用。採納該等準則修訂及詮釋對本集團之業績及財務狀況並無任何重大影響。

香港財務報告準則第1號(修訂本)	嚴重高通脹及首次採納者取消固定日期
香港財務報告準則第7號(修訂本)	披露：金融資產轉移
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產



# 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 standards and interpretations that have been issued but are not effective

The following new standards, amendments to standards and interpretation have been issued but are not effective for the financial year beginning on 1 April 2012 and have not been early adopted by the Group:

### 3 會計政策 (續)

#### (b) 已頒佈但尚未生效之新準則、準則修訂及詮釋

以下新準則、準則修訂及詮釋已頒佈但於二零一二年四月一日開始之財政年度尚未生效，且本集團並無提早採納：

		<b>Effective for accounting periods beginning on or after 適用於以下日期或 之後開始的會計期間</b>
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of Items of Other Comprehensive Income 其他全面收入項目之呈列	1 July 2012 二零一二年七月一日
HKAS 19 (2011) 香港會計準則第19號(二零一一年)	Employee Benefits 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號(二零一一年)	Separate Financial Statements 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號(二零一一年)	Investments in Associates and Joint Ventures 對聯營及合營的投資	1 January 2013 二零一三年一月一日
HKAS 32 (Amendment) 香港會計準則第32號(修訂本)	Offsetting Financial Assets and Financial Liabilities 金融資產和金融負債的互相抵消	1 January 2014 二零一四年一月一日
HKFRS 1 (Amendment) 香港財務報告準則第1號(修訂本)	Government Loans 政府借貸	1 January 2013 二零一三年一月一日
HKFRS 7 (Amendment) 香港財務報告準則第7號(修訂本)	Disclosures – Offsetting Financial Assets and Financial Liabilities 披露：金融資產和金融負債的互相抵消	1 January 2013 二零一三年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日

# 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 standards and interpretations that have been issued but are not effective (Continued)

		<b>Effective for accounting periods beginning on or after 適用於以下日期或 之後開始的會計期間</b>
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 聯合安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosures of Interests in Other Entities 在其他實體權益的披露	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement 公平價值計量	1 January 2013 二零一三年一月一日
HK (IFRIC) – Int 20 香港(國際財務報告詮釋委員會) — 詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產期的剝除成本	1 January 2013 二零一三年一月一日
HKFRSs (Amendment) 香港財務報告準則(修訂本)	Annual Improvements 2009-2011 Cycle 年度改進項目(二零零九年 至二零一一年循環)	1 January 2013 二零一三年一月一日

Management is in the process of making an assessment of the likely impact of these changes but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial statements will result.

管理層現正評估該等變動的可能影響，惟尚未能確定是否會導致本集團的重要會計政策及其財務報表的列報出現任何重大變動。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(a) Revenue recognised during the period is as follows:

### 4 收入及分類資料

(a) 期內已確認收益如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods:	銷售貨品：		
– electronic products	– 電子產品	609,941	608,900
– moulds and plastic products	– 模具及塑膠產品	18,360	28,570
		<b>628,301</b>	637,470

#### (b) Segment information

The chief operating decision-maker has been identified as the executive directors of the Group (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. Management has determined the operating segments based on these reports.

The CODM considers the business from a product perspective and assesses separately the performance of the electronic products and moulds and plastic products segments.

The CODM assesses the performance of the operating segments based on a measure of the results of reportable segments. Finance income and costs, corporate income and expenses, fair value gain/(loss) of financial assets, gain on remeasurement of previously held equity interest in a joint-controlled entity and share of loss of an associate are not included in the results for each operating segment that are reviewed by the CODM. Other information provided to the CODM is measured in a manner consistent with that in the financial statements.

#### (b) 分類資料

主要營運決策人被認為作出策略決定之本集團執行董事（以下統稱「主要營運決策人」）。主要營運決策人審視本集團內部報告以評估表現和分配資源。管理層乃根據此等報告釐定經營分類。

主要營運決策人從產品角度考慮業務分類，並根據電子產品以及模具及塑膠產品分類之表現個別進行評估。

主要營運決策人根據可呈報分類業績計量評估經營分類之表現。融資收入及成本、公司收入及開支、財務資產公平值收益／（虧損）、先前所持有共同控制實體股本權益重新計量的收益，以及應佔聯營虧損概不計入主要營運決策人審閱之各經營分類業績。向主要營運決策人提供之其他資料按與財務報表一致之方式計量。

## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment information (Continued)

Revenue from external customers is shown after elimination of inter-segment revenue. Sales between segments are carried out at mutually agreed terms. The revenue from external parties reported to CODM is measured in a manner consistent with that in the condensed consolidated income statement.

Assets of reportable segments exclude deferred income tax assets, tax recoverable, available-for-sale financial assets, bond investments, financial assets at fair value through profit and loss, long-term loan receivable, interests in associates and corporate assets, all of which are managed on a central basis. Liabilities of reportable segment exclude current and deferred income tax liabilities and corporate liabilities. These are part of the reconciliation to total balance sheet assets and liabilities.

The segment information provided to the CODM for the reportable segments for the period ended 30 September 2012 and 2011 is as follows:

### 4 收入及分類資料(續)

#### (b) 分類資料(續)

所顯示之外來客戶收益已抵銷分類間收益。分類間銷售按雙方協定條款進行。向主要營運決策人彙報之外來人士收益按與簡明綜合收益表一致之方式計量。

呈報分類資產不包括按統一基準管理之遞延所得稅資產、可收回稅項、可供出售財務資產、債券投資、按公平價值記入損益之財務資產、長期貸款應收款項、於聯營公司之權益及公司資產。可呈報分類負債不包括流動及遞延所得稅負債及公司負債。該等資產及負債構成資產負債表資產與負債總額之對賬部分。

向主要營運決策人提供可呈報分類於截至二零一二年及二零一一年九月三十日止期間之分類資料如下：



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment information (Continued)

### 4 收入及分類資料(續)

#### (b) 分類資料(續)

		Six months ended 30 September 2012 截至二零一二年九月三十日止六個月			
		Moulds and plastic			
		Electronic products	products	Elimination	Total
		電子產品	塑膠產品	對銷	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>				
Revenue from external customers	外來客戶收益	609,941	18,360	–	628,301
Inter-segment revenue	分類間收益	–	5,759	(5,759)	–
		<b>609,941</b>	<b>24,119</b>	<b>(5,759)</b>	<b>628,301</b>
Results of reportable segments	可呈報分類業績	<b>38,571</b>	<b>1,595</b>	–	<b>40,166</b>
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分類業績與期內溢利之對賬如下：				
Results of reportable segments	可呈報分類業績				<b>40,166</b>
Other income	其他收入				<b>296</b>
Other gains, net	其他收益，淨額				<b>11,083</b>
Operating profit	經營溢利				<b>51,545</b>
Finance income	融資收入				<b>1,741</b>
Finance costs	融資成本				<b>(736)</b>
Share of loss of an associate	應佔聯營虧損				<b>(349)</b>
Profit before income tax	除所得稅前溢利				<b>52,201</b>
Income tax expense	所得稅開支				<b>(2,771)</b>
Profit for the period	期內溢利				<b>49,430</b>



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment information (Continued)

### 4 收入及分類資料(續)

#### (b) 分類資料(續)

		Six months ended 30 September 2012 截至二零一二年九月三十日止六個月			
		Electronic products	Moulds and plastic products	Other Segments	Total
		電子產品	模具及 塑膠產品	其他分類	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other segment information</b>	<b>其他分類資料</b>				
Depreciation on property, plant and equipment	物業、廠房及 設備折舊	5,502	1,064	768	7,334
Amortisation of land use rights	土地使用權攤銷	-	29	322	351
Amortisation of intangible assets	無形資產攤銷	2,147	-	-	2,147
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產之添置 (財務工具及遞延 所得稅資產除外)	32,806	189	54,039	87,034
Income tax expense	所得稅開支	2,736	310	(275)	2,771

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment information (Continued)

### 4 收入及分類資料(續)

#### (b) 分類資料(續)

		Six months ended 30 September 2011 截至二零一一年九月三十日止六個月			
		Electronic products	Moulds and plastic products	Elimination	Total
		電子產品	模具及塑膠產品	對銷	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>				
Revenue from external customers	外來客戶收益	608,900	28,570	–	637,470
Inter-segment revenue	分類間收益	–	4,458	(4,458)	–
		608,900	33,028	(4,458)	637,470
Results of reportable segments	可呈報分類業績	48,381	4,629	–	53,010
A reconciliation of results of reportable segments to profit for the period is as follows:	可呈報分類業績與期內溢利之對賬如下：				
Results of reportable segments	可呈報分類業績				53,010
Unallocated income	未分配收入				282
Other income	其他收入				568
Other losses	其他虧損				(1,903)
Operating profit	經營溢利				51,957
Finance income	融資收入				1,204
Finance costs	融資成本				(465)
Profit before income tax	除所得稅前溢利				52,696
Income tax expense	所得稅開支				(4,660)
Profit for the period	期內溢利				48,036

## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment information (Continued)

### 4 收入及分類資料(續)

#### (b) 分類資料(續)

Six months ended 30 September 2011 截至二零一一年九月三十日止六個月				
	Moulds and			Total
	Electronic products	plastic products	Other Segments	
	電子產品	模具及 塑膠產品	其他分類	合計
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Other segment information</b>	<b>其他分類資料</b>			
Depreciation on property, plant and equipment	物業、廠房及設備折舊			
	3,848	1,015	1,586	6,449
Amortisation of land use rights	土地使用權攤銷			
	–	27	40	67
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產之添置(財務工具及遞延所得稅資產除外)			
	10,798	632	34	11,464
Income tax expense	所得稅開支			
	3,792	957	(89)	4,660

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment information (Continued)

The segment assets and segment liabilities as at 30 September 2012 and 31 March 2012 and the reconciliation to the total assets and total liabilities are as follows:

### 4 收入及分類資料(續)

#### (b) 分類資料(續)

於二零一二年九月三十日及二零一二年三月三十一日之分類資產及分類負債與資產總值及負債總額對賬如下：

		As at 30 September 2012 於二零一二年九月三十日		
		Electronic products	Moulds and plastic products	Total
		電子產品	模具及塑膠產品	合計
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Segment assets	分類資產	542,486	39,777	582,263
Deferred income tax assets	遞延所得稅資產			2,938
Tax recoverable	可收回稅項			400
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			104,558
Interest in associates	於聯營公司之權益			1,384
Long-term loan receivables	長期貸款應收款項			16,250
Other investments	其他投資			26,481
Other unallocated assets	其他未分配資產			12,922
Total assets per condensed consolidated balance sheet	簡明綜合資產負債表 所示資產總值			747,196
Segment liabilities	分類負債	194,738	5,141	199,879
Income tax payable	應付所得稅			15,228
Deferred income tax liabilities	遞延所得稅負債			6,417
Unallocated:	未分配：			
Bank borrowings	銀行借貸			57,156
Other unallocated liabilities	其他未分配負債			9,026
Total liabilities per condensed consolidated balance sheet	簡明綜合資產負債表 所示負債總額			287,706

## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

#### (b) Segment information (Continued)

### 4 收入及分類資料(續)

#### (b) 分類資料(續)

		As at 31 March 2012 於二零一二年三月三十一日		
		Electronic products	Moulds and plastic products	Total
		電子產品	模具及塑膠產品	合計
		HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
Segment assets	分類資產	515,814	43,072	558,886
Deferred income tax assets	遞延所得稅資產			3,665
Tax recoverable	可收回稅項			400
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			51,965
Interests in associates	於聯營公司之權益			1,733
Long-term loan receivable	長期貸款應收款項			16,250
Other investments	其他投資			31,708
Other unallocated assets	其他未分配資產			2,854
Total assets per consolidated balance sheet	綜合資產負債表所示資產總值			667,461
Segment liabilities	分類負債	171,320	5,926	177,246
Income tax payable	應付所得稅			15,737
Deferred income tax liabilities	遞延所得稅負債			2,807
Unallocated:	未分配：			
Bank borrowings	銀行借貸			31,839
Other unallocated liabilities	其他未分配負債			2,626
Total liabilities per consolidated balance sheet	綜合資產負債表所示負債總額			230,255

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

The Company is domiciled in Bermuda. An analysis of the Group's revenue from external customers by country of destination for the period ended 30 September 2012 and 2011 is as follows:

### 4 收入及分類資料(續)

本公司於百慕達註冊。本集團截至二零一二年及二零一一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	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The United State of America	美國	249,509	198,645
United Kingdom	英國	137,702	157,221
Japan	日本	115,285	129,587
PRC (including Hong Kong)	中國(包括香港)	65,451	65,001
Australia	澳洲	20,836	21,931
Others	其他	39,518	65,085
		<b>628,301</b>	637,470

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

本集團按地區劃分之非流動資產(不包括遞延所得稅資產)分析如下：

		As at	As at
		30 September	31 March
		2012	2012
		於二零一二年	於二零一二年
		九月三十日	三月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	99,703	75,763
Mainland China	中國大陸	134,536	82,983
Macao	澳門	143	181
		<b>234,382</b>	158,927

## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 4 REVENUE AND SEGMENT INFORMATION

(Continued)

For the six months ended 30 September 2012, external revenue of approximately HK\$372,620,000 (2011: HK\$370,805,000) is generated from four (2011: four) major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the segment of electronic products.

### 4 收入及分類資料(續)

截至二零一二年九月三十日止六個月，來自四名(二零一一年：四名)主要客戶之外部收益約為372,620,000港元(二零一一年：370,805,000港元)，分別相當於本集團外部收益之10%或以上。有關收益乃來自電子產品分類。

### 5 PROPERTY, PLANT AND EQUIPMENT

### 5 物業、廠房及設備

		HK\$' 000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2012</b>		
Opening net book amount as at 1 April 2012	截至二零一二年九月三十日止六個月 於二零一二年四月一日之期初賬面淨值	<b>116,678</b>
Additions	添置	<b>4,607</b>
Disposals	出售	<b>(1)</b>
Depreciation	折舊	<b>(7,334)</b>
Closing net book amount as at 30 September 2012	於二零一二年九月三十日之期末賬面淨值	<b>113,950</b>
<b>Six months ended 30 September 2011</b>		
Opening net book amount as at 1 April 2011	截至二零一一年九月三十日止六個月 於二零一一年四月一日之期初賬面淨值	113,367
Additions	添置	11,464
Depreciation	折舊	(6,449)
Closing net book amount as at 30 September 2011	於二零一一年九月三十日之期末賬面淨值	118,382



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 6 LAND USE RIGHTS

### 6 土地使用權

		HK\$' 000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2012</b>		
Opening net book amount as at 1 April 2012	截至二零一二年九月三十日止六個月 於二零一二年四月一日之期初賬面淨值	<b>4,159</b>
Additions	添置	<b>53,767</b>
Amortisation	攤銷	<b>(351)</b>
Closing net book amount as at 30 September 2012	於二零一二年九月三十日之期末賬面淨值	<b>57,575</b>
<b>Six months ended 30 September 2011</b>		
Opening net book amount as at 1 April 2011	截至二零一一年九月三十日止六個月 於二零一一年四月一日之期初賬面淨值	4,225
Amortisation	攤銷	(67)
Closing net book amount as at 30 September 2011	於二零一一年九月三十日之期末賬面淨值	4,158

### 7 INTANGIBLE ASSETS

### 7 無形資產

		HK\$' 000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2012</b>		
Opening net book amount as at 1 April 2012	截至二零一二年九月三十日止六個月 於二零一二年四月一日之期初賬面淨額	–
Acquisition of remaining equity interest in a jointly controlled entity (Note 21)	收購共同控制實體之餘下股本權益 (附註21)	<b>25,770</b>
Amortisation	攤銷	<b>(2,147)</b>
Closing net book amount as at 30 September 2012	於二零一二年九月三十日之期末賬面淨額	<b>23,623</b>
<b>Six months ended 30 September 2011</b>		
Net book amount as at 1 April 2011 and 30 September 2011	截至二零一一年九月三十日止六個月 於二零一一年四月一日及二零一一年九月三十日之賬面淨額	–



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 8 GOODWILL

Movements of goodwill during the period are as follows:

### 8 商譽

商譽於期內之變動如下：

		HK\$' 000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2012</b>	<b>截至二零一二年九月三十日止六個月</b>	
Opening net book amount as at 1 April 2012	於二零一二年四月一日之期初賬面淨額	<b>1,059</b>
Acquisition of remaining equity interest in a jointly controlled entity (Note 21)	收購共同控制實體之餘下股本權益(附註21)	<b>2,890</b>
<b>Closing net book amount at 30 September 2012</b>	<b>於二零一二年九月三十日之期終賬面淨額</b>	<b>3,949</b>
<b>Six months ended 30 September 2011</b>	<b>截至二零一一年九月三十日止六個月</b>	
Net book amount as at 1 April and 30 September 2011	於二零一一年四月一日及二零一一年九月三十日之賬面淨額	1,059



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 9 INTERESTS IN ASSOCIATES

### 9 於聯營公司之權益

		As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	<b>1,384</b>	1,733
Movements of share of net assets during the period are as follows:	於本期間內，應佔資產淨值的變動如下：		
<b>Six months ended 30 September 2012</b>	<b>截至二零一二年九月三十日止六個月</b>		
Opening Net book amount as at 1 April 2012	於二零一二年四月一日之期初賬面淨額		1,733
Share of post-tax loss of an associate	應佔聯營公司除稅後虧損		(349)
Closing Net book amount as at 30 September 2012	於二零一二年九月三十日之期末賬面淨額		1,384
<b>Six months ended 30 September 2011</b>	<b>截至二零一一年九月三十日止六個月</b>		
Net book amount as at 1 April and 30 September 2011	於二零一一年四月一日及二零一一年九月三十日的賬面淨額		-

No accumulated losses are recognised by the Group for Modern Tech Limited as the Group does not have further obligation to bear the losses of the associate beyond its costs of investment.

由於本集團概無額外責任承擔聯營公司投資成本以外之虧損，故本集團並無就新知科技有限公司確認累計虧損。



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 10 INTEREST IN A JOINTLY CONTROLLED ENTITY AND AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

### 10 於一間共同控制實體之權益及應收一間共同控制實體款項（「共同控制實體」）

		As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Share of net assets (Note (a))	應佔資產淨值(附註(a))	-	-
Amount due from a jointly controlled entity (Note (b))	應收一間共同控制實體款項 (附註(b))	-	30,083

Notes:

- (a) No accumulated losses are recognised by the Group for the JCE as the Group does not have further obligation to bear the losses of the JCE beyond its cost of investment.
- (b) The amount due from the JCE comprised trade receivables from the JCE. The carrying value of the amount due from the JCE approximates its fair value.

In May 2012, the Group entered into a business combination to acquire the remaining 50% equity interest in Suga Technology Limited (formerly known as Suga-AI Limited), a jointly controlled entity (Note 21).

附註：

- (a) 由於本集團概無責任承擔共同控制實體投資成本以外之虧損，故本集團並無就共同控制實體確認累計虧損。
- (b) 應收共同控制實體款項包括應收共同控制實體貿易賬款。應收共同控制實體款項之賬面值與其公平值相若。

於二零一二年五月，本集團進行業務合併，收購共同控制實體信佳技術有限公司（前稱為Suga-AI Limited）的其餘50%股本權益（附註21）。



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 10 INTEREST IN A JOINTLY CONTROLLED ENTITY AND AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

The Group's indirect interest in a jointly controlled entity as at 31 March 2012, which was unlisted, was as follows:

Name 名稱	Particulars of issued shares held 持有已發行 股份詳情	Place of incorporation 註冊成立地點	Interest held 持有權益	Principal activities 主要業務
Suga Technology Limited (formerly known as Suga-AI Limited) 信佳技術有限公司 (前稱為Suga-AI Limited)	Ordinary shares HK\$2 普通股2港元	Hong Kong, limited liability company 香港，有限公司	50%	Trading of electronic products in Hong Kong 於香港買賣 電子產品

The Group's share of assets, liabilities, revenues and results of the jointly controlled entity are as follows:

### 10 於一間共同控制實體之權益及應收一間共同控制實體款項(「共同控制實體」)(續)

於二零一二年三月三十一日，本集團於一間非上市共同控制實體之間接權益如下：

本集團應佔共同控制實體之資產、負債、收益及業績如下：

		As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
<b>Financial position</b>	<b>財務狀況</b>	
Assets	資產	<b>42,089</b>
Liabilities	負債	<b>42,089</b>



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 10 INTEREST IN A JOINTLY CONTROLLED ENTITY AND AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

### 10 於一間共同控制實體之權益及應收一間共同控制實體款項(「共同控制實體」)(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$' 000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)
<b>Operating results</b>	<b>經營業績</b>		
Revenue	收益	<b>22,060</b>	153,020
Profit for the period	期內溢利	-	-

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity, and no contingent liabilities exist in the jointly controlled entity itself.

本集團於該共同控制實體之權益並無或然負債，該共同控制實體本身亦無或然負債。

### 11 TRADE AND OTHER RECEIVABLES

### 11 應收貿易賬款及其他應收款項

		As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	<b>178,413</b>	135,645
Less: Provision for impairment	減：減值撥備	<b>(3,803)</b>	(3,931)
Trade receivables, net	應收貿易賬款淨額	<b>174,610</b>	131,714
Prepayments	預付款項	<b>757</b>	875
Rental and other deposits	租金及其他按金	<b>2,255</b>	1,560
Value added tax receivables	應收增值稅	<b>7,039</b>	8,960
Others	其他	<b>5,174</b>	13,308
		<b>189,835</b>	156,417
Long-term loan receivable	長期貸款應收款項	<b>16,250</b>	16,250
		<b>206,085</b>	172,667

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 11 TRADE AND OTHER RECEIVABLES (Continued)

The carrying value of the Group's trade and other receivables approximates their fair value.

Trade receivables are aged as follows:

### 11 應收貿易賬款及其他應收款項 (續)

本集團應收貿易賬款及其他應收款項之賬面值與其公平值相若。

應收貿易賬款之賬齡如下：

		As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
0 to 30 days	零至三十日	<b>164,009</b>	114,280
31 to 60 days	三十一至六十日	<b>5,483</b>	10,773
61 to 90 days	六十一至九十日	<b>3,716</b>	2,654
91 to 180 days	九十一至一百八十日	<b>266</b>	1,494
Over 180 days	一百八十日以上	<b>4,939</b>	6,444
		<b>178,413</b>	135,645
Less: Provision for impairment	減：減值撥備	<b>(3,803)</b>	(3,931)
Trade receivables, net	應收貿易賬款淨額	<b>174,610</b>	131,714

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

本集團一般給予其客戶30天之信貸期。



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 12 TRADE AND OTHER PAYABLES

Trade payables are aged as follows:

### 12 應付貿易賬款及其他應付款項

應付貿易賬款之賬齡如下：

		As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
0 to 30 days	零至三十日	<b>161,755</b>	144,174
31 to 60 days	三十一至六十日	<b>7,271</b>	7,723
61 to 90 days	六十一至九十日	<b>2,693</b>	1,159
91 to 180 days	九十一至一百八十日	<b>4,472</b>	2,619
Over 180 days	一百八十日以上	<b>3,563</b>	3,440
Trade payables	應付貿易賬款	<b>179,754</b>	159,115
Salaries and staff welfare payable	應付薪金及員工福利	<b>10,829</b>	11,221
Accrued expense	應計費用	<b>3,710</b>	3,996
Others	其他	<b>12,903</b>	5,540
		<b>207,196</b>	179,872

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 13 BANK BORROWINGS

### 13 銀行借貸

		As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Long term bank borrowings	長期銀行借貸	<b>57,156</b>	31,839
Less: Current portion of long-term bank borrowings	減：長期銀行借貸流動部分	<b>(7,728)</b>	(9,376)
		<b>49,428</b>	22,463
<b>Current</b>	<b>流動</b>		
Current portion of long-term bank borrowings	長期銀行借貸流動部分	<b>7,728</b>	9,376
<b>Total borrowings</b>	<b>借貸總額</b>	<b>57,156</b>	31,839

The maturity of bank borrowings is as follows:

銀行借貸之到期狀況如下：

		As at 30 September 2012 於二零一二年 九月三十日 HK\$' 000 千港元 (Unaudited) (未經審核)	As at 31 March 2012 於二零一二年 三月三十一日 HK\$' 000 千港元 (Audited) (經審核)
Within one year	一年內	<b>7,728</b>	9,376
In the second year	第二年	<b>17,764</b>	4,412
Between 2 and 5 years	第二年至第五年	<b>22,068</b>	8,453
Over 5 years	五年以上	<b>9,596</b>	9,598
		<b>57,156</b>	31,839



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 13 BANK BORROWINGS (Continued)

At 30 September 2012, the Group has aggregate banking facilities of approximately HK\$418,156,000 (31 March 2012: HK\$349,839,000) for overdrafts, loans and trade financing.

Unused facilities at the same date amounted to approximately HK\$342,285,000 (31 March 2012: HK\$299,285,000). Certain of these facilities are secured by:

- (a) certain land and buildings of the Group with the carrying amount of HK\$46,256,000 (31 March 2012: HK\$46,914,000).
- (b) corporate guarantee provided by the Company and certain of its subsidiaries.

### 13 銀行借貸(續)

於二零一二年九月三十日，本集團就透支、貸款及貿易融資有銀行信貸總額約418,156,000港元(二零一二年三月三十一日：349,839,000港元)。

同日之未動用融資約為342,285,000港元(二零一二年三月三十一日：299,285,000港元)。該等融資部分以下列項目作抵押：

- (a) 本集團賬面值為46,256,000港元(二零一二年三月三十一日：46,914,000港元)之若干土地及樓宇。
- (b) 本公司及其若干附屬公司提供之公司擔保。

### 14 SHARE CAPITAL

### 14 股本

		Number of shares 股份數目 000 千股 (Unaudited) (未經審核)	Nominal value 面值 HK\$' 000 千港元 (Unaudited) (未經審核)
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
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		
At 1 April 2011	於二零一一年四月一日	271,744	27,174
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	550	55
At 31 March 2012 and 30 September 2012	於二零一二年三月三十一日及 二零一二年九月三十日	272,294	27,229

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 15 OTHER GAINS/(LOSSES), NET

### 15 其他收益／（虧損），淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fair value loss on financial assets at fair value through profit or loss	按公平值記入損益之財務資產之公平值虧損	(64)	—
Fair value loss on derivative financial instruments	衍生金融工具之公平值虧損	(1,612)	(3,011)
Net realised gain on derivative financial instruments	衍生金融工具之變現收益淨額	1,636	1,108
Gain on remeasurement of previously held equity interest in a joint-controlled entity (Note 21)	先前所持有共同控制實體股本權益重新計量的收益（附註21）	8,908	—
Net foreign currency exchange gain	匯兌收益淨額	2,151	—
Others	其他	64	—
<b>Total other gains/(losses), net</b>	<b>其他收益／（虧損）總額，淨額</b>	<b>11,083</b>	<b>(1,903)</b>



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 16 EXPENSES BY NATURE

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

### 16 按性質劃分之開支

計入銷售成本、分銷及銷售費用以及一般及行政管理費用之開支分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$' 000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	<b>474,053</b>	492,920
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>7,334</b>	6,449
Amortisation of land use rights	土地使用權攤銷	<b>351</b>	67
Amortisation of intangible assets	無形資產攤銷	<b>2,147</b>	—
Employee benefit expense (including directors' emoluments)	員工福利開支(包括董事酬金)	<b>67,458</b>	58,392
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥備撥回	<b>(128)</b>	(91)
Other expenses	其他開支	<b>36,920</b>	26,441
<b>Total cost of sales, distribution and selling expenses and general and administrative expenses</b>	<b>銷售成本、分銷及銷售費用以及一般及行政管理費用總額</b>	<b>588,135</b>	584,178

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 17 FINANCE INCOME AND FINANCE COSTS

### 17 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	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from:	來自下列各方之利息收入：		
– bank deposits	– 銀行存款	1,194	733
– bonds investments	– 債券投資	547	471
Finance income	融資收入	1,741	1,204
Interest on bank borrowings	銀行借貸之利息	(736)	(465)
Finance income – net	融資收入－淨額	1,005	739

### 18 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 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.

### 18 所得稅開支

香港利得稅以稅率16.5% (二零一一年：16.5%) 就期內估計應課稅溢利撥備。海外溢利之稅項按本集團營運所在國家現行稅率就期內估計應課稅溢利計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$' 000	HK\$' 000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	3,985	3,732
– Income tax outside Hong Kong	– 香港境外所得稅	1,245	3,325
Over-provision in prior years	過往年度超額撥備	(2,544)	–
		2,686	7,057
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	85	(2,397)
		2,771	4,660

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 19 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.

### 19 每股盈利

#### (a) 基本

每股基本盈利乃按期內本公司所有者應佔溢利除已發行普通股加權平均股數計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (HK\$' 000)	本公司所有者應佔溢利(千港元)	49,528	48,036
Weighted average number of ordinary shares in issue (' 000)	已發行普通股加權平均股數(千股)	272,294	272,035
Basic earnings per share (HK cents)	每股基本盈利(港仙)	18.19	17.66

#### (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.

#### (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，有關計算乃按所有附於未行使購股權之認購權之金錢價值來計算，釐訂可按公平值（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和假設購股權獲行使而已經發行的股份數目比較。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 19 EARNINGS PER SHARE (Continued)

#### (b) Diluted (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$' 000)	本公司所有者應佔溢利(千港元)	<b>49,528</b>	48,036
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數(千股)	<b>272,294</b>	272,035
Adjustments for share options ('000)	購股權調整(千份)	<b>398</b>	714
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利之普通股加權平均股數(千股)	<b>272,692</b>	272,749
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	<b>18.16</b>	17.61

### 19 每股盈利(續)

#### (b) 攤薄(續)

### 20 INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK7.0 cents per share (2011: HK7.0 cents) for the six months ended 30 September 2012 to shareholders whose names appear on the Register of Shareholders of the Company on 12 December 2012. The interim dividend will be paid on or before 19 December 2012.

### 21 ACQUISITION OF SUGA TECHNOLOGY LIMITED

In May 2012, the Group entered into a business combination to acquire the remaining 50% equity interest in Suga Technology Limited (formerly known as Suga-AI Limited), a jointly controlled entity, from the other shareholder of Suga Technology Limited. The consideration was satisfied by US\$2,000,000 (equivalent to HK\$15,500,000) in cash. A contingent consideration, subject to a maximum of US\$500,000, was also agreed should certain performance results achieved by Suga Technology Limited during the 30-month period from the acquisition date. Upon acquisition, Suga Technology Limited became a wholly-owned subsidiary of the Group.

Based on a valuation performed by an independent valuer, the fair value of the 50% equity interest in Suga Technology Limited previously held by the Group on acquisition date was assessed to be HK\$8,908,000. A gain on remeasurement of this previously held interest of HK\$8,908,000 was recognised in "other gains, net" accordingly in the condensed consolidated income statement (Note 15).

### 20 中期股息

董事會議決向於二零一二年十二月十二日名列本公司股東名冊之股東宣派截至二零一二年九月三十日止六個月之中期股息每股7.0港仙(二零一一年: 7.0港仙)。中期股息將於二零一二年十二月十九日或之前派付。

### 21 收購信佳技術有限公司

於二零一二年五月，本集團進行業務合併，向當時的共同控制實體信佳技術有限公司(前稱為Suga-AI Limited)的另一位股東收購信佳技術有限公司其餘50%股本權益。有關現金代價為2,000,000美元(相等於15,500,000港元)。另外亦協定，倘若於收購日期起計三十個月期間內，信佳技術有限公司達到若干表現業績，則會有或有代價最多500,000美元。於收購事項後，信佳技術有限公司成為本集團的全資附屬公司。

根據由獨立估值師所進行的估值，於收購日期，先前由本集團所持有於信佳技術有限公司之50%股本權益的公平值評估為8,908,000港元。據此，該先前所持有權益重新計量的收益8,908,000港元已經在簡明綜合收益表內「其他收益，淨額」中確認(附註15)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 21 ACQUISITION OF SUGA TECHNOLOGY LIMITED

(Continued)

In accordance with HKFRS 3 (Revised), "Business Combination", the Group is required to recognise the identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria at their fair value at the acquisition date. Accordingly, the Group has undertaken a purchase price allocation allocating the purchase consideration to the identifiable assets acquired and liabilities assumed at the acquisition date. Significant accounting estimates have been involved when performing the allocation. As of the date of the condensed consolidated interim financial information, the purchase price allocation was ongoing and is yet to be finalised.

The following table summarises the consideration paid for the acquisition and the amounts of the identifiable assets acquired and liabilities assumed at the acquisition date, determined provisionally, based on the director's best estimation.

		HK\$'000 千港元
Cash consideration	現金代價	15,500
Fair value of previously held interest	先前所持有權益的公平值	8,908
<b>Total consideration</b>	<b>總代價</b>	<b>24,408</b>
Recognised amounts of identifiable assets acquired and liabilities assumed, at fair value:	可辨認的購買資產和承擔負債的確認數額，按公平值：	
– intangible asset – customer relationship	– 無形資產 – 客戶關係	25,770
– cash and cash equivalents	– 現金及現金等價物	18,802
– trade and other receivables	– 應收貿易賬款及其他應收款項	30,952
– trade and other payables	– 應付貿易賬款及其他應付款項	(49,754)
– deferred tax liabilities	– 遞延稅項負債	(4,252)
<b>Total identifiable net assets</b>	<b>可辨認淨資產總額</b>	<b>21,518</b>
<b>Goodwill</b>	<b>商譽</b>	<b>2,890</b>

No contingent consideration was recognized as the directors consider the specified performance results are unlikely to be achieved.

Goodwill arising from acquisition of HK\$2,890,000 is attributable to the existence of an assembled workforce and synergy expected to be achieved upon acquisition of Suga Technology Limited through efficiency and cost savings.

### 21 收購信佳技術有限公司(續)

根據香港財務報告準則第3號(經修訂)「業務合併」，本集團須按於收購日期的公平值確認被收購方符合確認準則的可辨認資產、負債及或有負債。因此，本集團已經進行購買價分配，將購買代價分配至收購日期可辨認的購入的資產和承擔負債。進行分配時涉及重大會計估計。於簡明綜合中期財務資料日期，購買價分配仍然在繼續，仍有待最終確定。

下表摘要就收購事項支付的代價，以及在購買日期可辨認的購入的資產和承擔負債的金額，其乃以董事的最佳估計為基礎。

由於董事認為不大可能達到指明表現業績，因此並無確認任何或有代價。

購買產生的商譽2,890,000港元來自信佳技術有限公司已經有現成的勞動團隊及預期收購事項後以效率及節省成本的方式取得協同效應。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

### 21 ACQUISITION OF SUGA TECHNOLOGY LIMITED

(Continued)

Acquisition-related costs of HK\$136,000 have been charged to administrative expenses in the condensed consolidated interim income statement for the period ended 30 September 2012.

Revenue included in the condensed consolidated interim income statement since acquisition date contributed by Suga Technology Limited was HK\$15,454,000. This acquired business contributed profit of HK\$10,492,000 for the period ended 30 September 2012 from acquisition date.

Had the remaining 50% equity interest in Suga Technology Limited been consolidated from 1 April 2012, the condensed consolidated interim income statement would show revenue of HK\$629,735,000 and profit of HK\$49,430,000.

### 22 OPERATING LEASE

As at 30 September 2012, the Group had future aggregate minimum lease payments in respect of rented premises under non-cancellable operating leases as follows:

### 21 收購信佳技術有限公司 (續)

收購相關成本136,000港元已於截至二零一二年九月三十日止期間的簡明綜合中期收益表內一般及行政管理費用中扣除。

簡明綜合中期收益表所包括自收購日期起由信佳技術有限公司貢獻的收入為15,454,000港元。於截至二零一二年九月三十日止期間內，所收購業務亦自收購日期起貢獻溢利10,492,000港元。

假若信佳技術有限公司的餘下50%股本權益在二零一二年四月一日起已綜合入賬，則簡明綜合中期收益表顯示的收入為629,735,000港元，而溢利為49,430,000港元。

### 22 經營租約

於二零一二年九月三十日，本集團就租賃場所根據不可撤銷經營租約未來應付之最低租金總額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$' 000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)
Not later than one year	一年內	1,402	422
Later than one year and not later than five years	一年後但五年內	2,152	—
		<b>3,554</b>	422



## Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

### 23 RELATED PARTY TRANSACTIONS

(a) During the period, the Group has the following significant related party transactions:

### 23 有關連人士交易

(a) 期內，本集團曾進行下列重大有關連人士交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$' 000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$' 000 千港元 (Unaudited) (未經審核)
Sales of electronic products to a jointly controlled entity	向一間共同控制實體出售電子產品	<b>20,625</b>	138,322
Management fee received from a jointly controlled entity	向一間共同控制實體收取管理費	-	90
Management fee paid to a jointly controlled entity	向一間共同控制實體支付管理費	<b>8</b>	46

In the opinion of the Directors, the above transactions were carried out in the normal course of the Group's business, and conducted at terms mutually agreed by the respective parties.

董事認為，上述交易於本集團日常業務過程中以各方互相協定之條款進行。

### (b) Key management compensation

### (b) 主要管理層報酬

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$' 000 千港元 (Unaudited) (未經審核)	2011 二零一一年 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	<b>5,394</b>	5,044
Post-employment benefits	離職後福利	<b>315</b>	280
		<b>5,709</b>	5,324

