



2018/19

Interim Report 中期報告



**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

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Ng Chi Ho (*Chairman*)  
Mr. Ma Fung On (*Deputy Chairman*)  
Dr. Ng Man Cheuk

#### Non-Executive Directors

Mr. Lee Kam Hung  
Prof. Luk Wing Ching (appointed on 1 September 2018)

#### Independent Non-Executive Directors

Mr. Leung Yu Ming, Steven  
Mr. Chan Kit Wang  
Dr. Cheung Nim Kwan

### COMPANY SECRETARY

Ms. Zeng Zhi

### AUDIT COMMITTEE

Mr. Leung Yu Ming, Steven  
Mr. Chan Kit Wang  
Dr. Cheung Nim Kwan

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

### LEGAL ADVISERS

Mallesons Stephen Jaques  
Leung & Lau, Solicitors

### PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited  
Bank of China (Hong Kong) Limited  
Citibank, N.A.  
DBS Bank (Hong Kong) Limited  
MUFG Bank, Ltd.  
Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 董事會

#### 執行董事

吳自豪博士(主席)  
馬逢安先生(副主席)  
吳民卓博士

#### 非執行董事

李錦雄先生  
陸永青教授(於二零一八年九月一日獲委任)

#### 獨立非執行董事

梁宇銘先生  
陳杰宏先生  
張念坤博士

### 公司秘書

曾智女士

### 審核委員會

梁宇銘先生  
陳杰宏先生  
張念坤博士

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*

### 法律顧問

萬盛國際律師事務所  
梁寶儀劉正豪律師行

### 主要銀行

澳新銀行集團有限公司  
中國銀行(香港)有限公司  
花旗銀行  
星展銀行(香港)有限公司  
三菱UFJ銀行  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22nd Floor, Tower B, Billion Centre  
1 Wang Kwong Road, Kowloon Bay  
Kowloon, Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited  
2401-02  
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

### 註冊辦事處

Clarendon House 2  
Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港九龍  
九龍灣宏光道一號  
億京中心B座22樓

### 百慕達主要股份登記處

MUFG Fund Service (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

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

### 公共關係顧問

縱橫財經公關顧問有限公司  
香港  
夏慤道18號  
海富中心第一期  
2401-02

### 聯絡資料

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股份代號: 912

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board of Directors, I 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 2018.

### FINANCIAL PERFORMANCE

During the period under review, the trade war between China and the US continued to intensify and thus has negatively affected the overall business environment. To cope with difficulties that may arise, some of its business partners have adopted prudent strategies. Nevertheless, owing to SUGA's active efforts in exploring new opportunities in the past and spurred by the beginning of service to a new client during the period, turnover managed to maintain growth. Turnover increased by 16.8% against the last corresponding period to HK\$863.0 million (1H2017/18: HK\$738.9 million). Gross profit grew to HK\$116.9 million (1H2017/18: HK\$116.8 million). Gross profit margin was 13.5% (1H2017/18: 15.8%). The decrease in gross profit margin was mainly attributable to the new customer's product which carries a higher value but a lower gross profit margin when compared to the Group's other products. Profit attributable to shareholders was HK\$31.6 million (1H2017/18: HK\$41.8 million). Net profit margin was 3.6% (1H2017/18: 5.6%). Basic earnings per share were HK11.17 cents (1H2017/18: HK14.83 cents).

### INTERIM DIVIDENDS

The Board has resolved to declare an interim dividend of HK6.0 cents per share (1H2017/18: interim dividend HK7.0 cents per share) for the six months ended 30 September 2018 payable to shareholders whose names appear on the Register of Shareholders of the Company as at 12 December 2018. The proposed interim dividend is to be paid on or before 21 December 2018.

### BUSINESS REVIEW

We have started designating the pet business as an independent business segment in the last financial year in order to more clearly reflect the development direction of the Group and show the performance of its two businesses. Thanks to the Group's constant pursuit of diversification and active efforts in developing innovative products, SUGA has managed to achieve steady business development.

本人謹代表董事會，欣然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」)截至二零一八年九月三十日止六個月的中期業績。

### 業績表現

回顧期內，中美貿易戰持續發酵，對整體營商環境造成負面影響。為應對潛在困難，部份業務夥伴採取審慎策略，然而，信佳於過去積極尋找新機遇，並於期內開始為一名新客戶提供服務，帶動營業額保持增長。營業額較去年同期增加16.8%至863,000,000港元(二零一七/一八年上半年：738,900,000港元)。毛利至116,900,000港元(二零一七/一八年上半年：116,800,000港元)。毛利率為13.5%(二零一七/一八年上半年：15.8%)，跌幅主要由於新客戶之產品價值較高，但毛利率較本集團其他產品為低所致。股東應佔溢利為31,600,000港元(二零一七/一八年上半年：41,800,000港元)。純利率為3.6%(二零一七/一八年上半年：5.6%)。每股基本盈利為11.17港仙(二零一七/一八年上半年：14.83港仙)。

### 中期股息

董事會議決向於二零一八年十二月十二日名列本公司股東名冊之股東宣派截至二零一八年九月三十日止六個月之中期股息每股6.0港仙(二零一七/一八年上半年：中期股息每股7.0港仙)。中期股息將於二零一八年十二月二十一或之前派付。

### 業務回顧

自上一個財政年度起，本集團將寵物業務分列為獨立業務，以更清晰反映本集團的發展方向及呈現兩大業務的表現。有賴於本集團一直尋求多元化發展，積極開發各種創新產品，讓信佳保持業務平穩發展。

# CHAIRMAN'S STATEMENT

## 主席報告

### Electronic Products

The electronic products business has generated stable revenue for the Group. During the period, sales amounted to HK\$727.0 million (1H2017/18: HK\$593.2 million), representing a year-on-year increase of 22.6% and accounting for 84.2% of total sales.

Among all of our products, professional audio equipment performed relatively well. Revenue from telephones for the hearing impaired was similar to that of the last corresponding period. Affected adversely by the market environment, the performance of other products such as smart card and NFC products as well as communications products from Japanese clients has declined.

In recent years, SUGA has allocated resources to incorporate the Internet of Things ("IoT") technology in different products. This initiative not only has gained the recognition of its current business partners, but has also served to attract new clients. During the period under review, the Group has developed an asset tracker with IoT technology for a new economy client from the US and the new product has contributed revenue. Although the product carries a gross profit margin lower than the Group's average gross profit margin, we believe that it can enrich SUGA's IoT technology product series and lay a foundation for the Group to secure a wider range of customers in the future. The management will strike a balance between seeking potential opportunities and maintaining gross profit margin at a reasonable level.

### Pet Business

The pet business started to be designated as a separate business segment since last financial year. Sales amounted to HK\$136.0 million (1H2017/18: HK\$145.8 million) during the period, accounting for 15.8% of total sales. The drop of the sales was mainly due to the declining orders of pet training devices as a result of the reduction of inventory by its business partners.

Regarding the pet food business, the Group has continuously increased promotion activities to raise the awareness of its own pet food brand Brabanconne, through active participation in domestic and overseas pet exhibitions and fairs. At the Pet Fair Asia held in Shanghai in August, Brabanconne was well-received by consumers with its pet food formula specially developed for the physical well-being of pets in Asia. Moreover,

### 電子產品

電子產品業務為本集團提供穩定收益，期內銷售額為727,000,000港元(二零一七／一八年上半年：593,200,000港元)，按年增加22.6%，佔總銷售額84.2%。

在眾多產品中，專業音響器材的表現較佳，聽障電話收益則與去年同期相約，其他產品如智能卡及近距離無線通訊產品，以及日本客戶的通訊產品等受市場環境拖累而錄得下跌。

信佳近年投放資源將物聯網(IoT)科技融入不同產品，除了現有業務夥伴的認可，亦獲新客戶青睞。本集團於回顧期內為一名美國新經濟客戶開發應用IoT科技的資產追蹤器，於期內為本集團提供收益貢獻。雖然此產品毛利率較本集團平均為低，但我們認為其能豐富信佳IoT科技產品系列，為未來爭取更多不同類型客戶奠下根基。管理層會在潛在機遇及維持合理毛利率水平之間取得平衡。

### 寵物業務

寵物業務自上個財年開始獨立分列，期內錄得銷售額136,000,000港元(二零一七／一八年上半年：145,800,000港元)，佔總銷售額15.8%。銷售額下跌主要由於業務夥伴減少存貨，令寵物培訓器材的訂單錄得跌幅。

在寵物糧食業務方面，本集團繼續加強推廣以提升自家寵物糧食品牌「爸媽寵」的品牌知名度，包括積極參與國內外的寵物展。於八月在上海舉行的亞洲寵物展上，「爸媽寵」憑藉專為亞洲寵

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SUGA has launched a creative pet weight loss program at that exhibition with a strong pre-sale performance. However, as avian influenza cases were reported in Belgium, China temporarily suspended the imported agricultural products from that country. Accordingly, the Group's pet food produced in Belgium has also been affected. Hence, the pet food business recorded a slowdown during the period.

Apart from pet food, the Group has found that pet insurance is another blue ocean. Hence, it has worked with partners to launch a one-stop online pet insurance platform, PetbleCare, in September 2018 in a bid to fill the market gap and to compensate for the shortcomings of similar products. There are only very few pet insurance options presently available in the market and they only cover pet medical insurance. PetbleCare provides a comprehensive protection, including the pets' medical illness, accident, the third party liability and other protection, to pet owners and their pets. The platform can generate synergies with the Group's existing pet business. SUGA has strived to establish a comprehensive pet business ecosystem encompassing both online and offline operations, so it expects that the online pet insurance platform PetbleCare can benefit the pet business ecosystem.

### PROSPECTS

Looking ahead to the second half of the year, the overall market is having a strong wait-and-see sentiment. In the shadow of the trade war between China and the US, many of our clients have adopted a more cautious strategy until the macroeconomic environment is clarified. Over the past years, despite the ups and downs in the market, SUGA has been able to steadily advance the Group forward. Despite the challenging prospects, the management will adhere to its prudent approach to lead the Group to achieve further growth.

In August of this year, SUGA announced its plan to establish a plant in Vietnam to ease pressure from the trade war and the escalating costs in mainland China. With an area of 4,134 sq. m., the new plant will be located in the Dai Dong-Hoan Son Industrial Park in Bac Ninh Province, Vietnam. The initial investment in the project is approximately HK\$20 million. Two production lines are to commence operation in December this

物體質度身訂製的配方獲得消費者垂青，信佳在展會上推出別開生面的寵物減肥計劃套餐，預售反應熱烈。然而，由於比利時發現禽流感個案，中國暫時停止比利時進口農產品，本集團產自比利時的寵物糧食亦受到波及，因此期內寵物糧食業務有所放緩。

除了寵物食物，本集團看到寵物保險乃另一片藍海，因此與合作夥伴於二零一八年九月推出一站式網上寵物保險平台PetbleCare，以彌補市場缺口及類似產品的不足。市面上的寵物保險不但選擇少，而且只覆蓋寵物醫療保險，而PetbleCare則涵蓋寵物醫療、意外、第三者責任及其他方面保險，為寵物主人及愛寵提供全面保障。該平台與本集團現有寵物業務可發揮協同效應。信佳一直致力建立一個包含線上及線下業務的全面寵物業務生態系統，期望網上寵物保險平台PetbleCare能為寵物生態系統帶來裨益。

### 展望

展望下半年，整體市場觀望情緒濃厚。中美貿易戰陰霾下，不少客戶採取較審慎策略，以等待大環境轉趨明朗。過去多年，信佳不管市況起伏，均能繼續推動本集團邁進。儘管前景充滿挑戰，管理層亦會秉持一貫穩健作風，帶領本集團向前。

早在今年八月，信佳已公布於越南設立廠房計劃，以舒緩貿易戰及內地成本上漲壓力。新廠房選址在越南北寧省Dai Dong-Hoan Son工業園，佔地4,134平方米。項目初期投資約2,000萬港元

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year. The management believes Vietnam is an ideal location for building the new plant and has thus decided to take advantage of that country's preferential tax rates, competitive labor cost, stable labor market and strategic location in order to effectively diversify risks. We will maintain close communications with business partners and adjust the production scale in Vietnam depending on needs.

The outbreak of avian influenza in Belgium has affected the import of SUGA's own brand Brabanconne pet food to China during the period under review. Although the outbreak is past, the Group can only resume imports after the government bodies in China relax relevant restrictions. Despite being only an isolated incident, we have promptly responded and sought another producer in New Zealand as we believe diversifying production sources will help alleviate the negative impact on supply in the event of a similar incident in the future. We expect sales of Brabanconne pet food to improve in the second half after imports resume.

Regarding the land where our former Huizhou plant stood, the application to change its purpose to commercial and residential use is still in progress. We would inform shareholders in due course should there be any new development. We believe there are still opportunities amid the uncertainties in the market and continue to pay attention to potential development projects. Boasting a net cash position with ample capital, we hope to capture available opportunities and create value for shareholders. The management has strong confidence in the Group's long-term business development.

### APPRECIATION

On behalf of the Group, I would like to thank our customers, business partners and shareholders for their unwavering support. I would also wish to express my heartfelt appreciation to the management team and our staff for their dedication and hard work.

**Ng Chi Ho**  
*Chairman*

Hong Kong  
27 November 2018

兩條生產線將於今年十二月投入運營。管理層認為越南乃設立新廠房的理想據點，因此決定把握當地的優惠稅率、有競爭力的勞工成本、穩健的勞動市場及策略地理位置，令信佳有效分散風險。我們會與業務夥伴緊密溝通，視乎需要調節越南生產規模。

另一方面，比利時禽流感爆發令信佳自家寵物糧食品牌「爸媽寵」於回顧期內進口中國受到影響。疫情現已告一段落，但仍有待中國政府部門放寬限制才能回復進口。是次雖為個別事件，信佳積極反應，並已於紐西蘭找到另一生產商，相信分散生產來源有助避免同類情況於未來發生時對供應造成影響。隨著「爸媽寵」恢復入口，本集團預期「爸媽寵」在下半年的銷售會好轉。

原惠州廠房地皮方面，申請改作商住用途的手續仍在進行中。若有進一步發展，我們會向股東適時匯報。縱然市況未明，本集團相信仍有不少機遇湧現，並會繼續留意有潛力的發展項目。加上本集團現為淨現金公司，資金充裕，期望更能把握合適商機，為股東創造價值。管理層對本集團業務的長遠發展充滿信心。

### 致謝

本人謹代表本集團感謝客戶、業務夥伴及股東的一直以來的支持，並對管理團隊及全體員工持續不懈的努力致以最深的謝意。

*主席*  
**吳自豪**

香港  
二零一八年十一月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

For the six months period ended 30 September 2018, the Group recorded revenue of HK\$863.0 million (1H 2017/18: HK\$738.9 million; 2H 2017/18: HK\$771.6 million), representing an increase of 16.8% and 11.9% respectively as compared to the preceding two six-months reporting periods. The Group's profit attributable to equity holders of the Company was HK\$31.6 million (1H 2017/18: HK\$41.8 million; 2H 2017/18: HK\$32.1 million), representing a decrease of HK\$10.2 million (or 24.4%) and HK\$0.5 million (or 1.6%) respectively as compared to the preceding two six-months reporting period.

Geographically, for the six months period ended 30 September 2018, revenue generated from the top 3 countries, the United States of America, Japan and Taiwan accounted for 69.2% of the Group's total sales (1H 2017/18: 69.6%).

During the six months period ended 30 September 2018, gross profit was HK\$116.9 million (1H 2017/18: HK\$116.8 million; 2H 2017/18: HK\$114.3 million). Gross profit margin was down to 13.5% (1H 2017/18: 15.8%; 2H 2017/18: 14.8%) as compared to the preceding two six-months reporting period. The decrease is primarily due to new customer's product which carries a higher value but lower margin when compared to the Group's other product.

Operating profit was HK\$36.9 million for the six months period ended 30 September 2018, (1H 2017/18: HK\$47.8 million; 2H 2017/18: HK\$35.1 million). Distribution and selling expenses increased by HK\$7.8 million compared to first half of fiscal year 2017/18 and decreased of HK\$0.9 million compared to second half of fiscal year 2017/18, these expenses mainly included advertising and promotional expenses, sales commission and employee benefit expenses of sales and marketing teams. General and administrative expenses increased by HK\$4.1 million and HK\$0.7 million respectively as compared to the preceding two six-months reporting periods, these expenses mainly included depreciation and amortisation expenses, employee benefit expenses, director remunerations and professional fees.

### 財務回顧

截至二零一八年九月三十日止六個月期間，本集團錄得收益863,000,000港元(二零一七/一八年上半年：738,900,000港元；二零一七/一八年下半年：771,600,000港元)，較前兩個六個月報告期間分別增加16.8%及11.9%。本集團之本公司權益持有人應佔溢利為31,600,000港元(二零一七/一八年上半年：41,800,000港元；二零一七/一八年下半年：32,100,000港元)，較前兩個六個月報告期間分別減少10,200,000港元(或24.4%)及500,000港元(或1.6%)。

就地區而言，截至二零一八年九月三十日止六個月期間，來自三大國家(分別為美國、日本及台灣)之收益佔本集團總銷售額之69.2%(二零一七/一八年上半年：69.6%)。

截至二零一八年九月三十日止六個月期間，毛利為116,900,000港元(二零一七/一八年上半年：116,800,000港元；二零一七/一八年下半年：114,300,000港元)。毛利率較前兩個六個月報告期間下跌至13.5%(二零一七/一八年上半年：15.8%；二零一七/一八年下半年：14.8%)。減少主要由於新客戶產品價值更高，但較本集團其他產品的利潤率低。

截至二零一八年九月三十日止六個月期間的經營溢利為36,900,000港元(二零一七/一八年上半年：47,800,000港元；二零一七/一八年下半年：35,100,000港元)。分銷及銷售費用較二零一七/一八年財政年度上半年增加7,800,000港元以及較二零一七/一八年財政年度下半年減少900,000港元，該等費用主要包括廣告及宣傳費用、銷售佣金、銷售及營銷團隊的僱員福利費用。一般及行政管理費用較前兩個六個月報告期間分別增加4,100,000港元及700,000港元，該等費用主要包括折舊及攤銷費用、僱員福利費用、董事酬金及專業費用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the six months ended 30 September 2018, the Group has recorded a net finance cost of HK\$0.4 million (1H 2017/18: HK\$0.6 million; 2H 2017/18: HK\$0.4 million). The finance income included interest income received from customers and short-term deposits whereas finance costs mainly included interest on long-term and short-term bank borrowings. Details of the finance income and finance costs for the period ended 30 September 2018 and 2017 are set out in Note 18 to the interim report.

### BUSINESS REVIEW

The chief operating decision-maker has been identified as the Executive Directors (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources and makes relevant decisions based on the entity-wide financial information.

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, relocation costs, fair value gains or losses of financial assets and share of losses of associates 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 consolidated financial statements.

During the year ended 31 March 2018, the Group underwent a group restructuring whereby all entities engaged in pet-related business were re-organised under an intermediate holding company. As a result of such change in group structure, the CODM's review on the Group's segment performance and resource allocation has changed over that in prior years. The comparative segment information for the six months ended 30 September 2017 has been reclassified to align with the presentation of the latest segment information disclosure as a result of such change.

### ELECTRONICS PRODUCTS

The electronic products business has generated stable revenue for the Group. During the period, sales amounted to HK\$727.0 million (1H 2017/18: HK\$593.2 million), representing a year-on-year increase of 22.6% and accounting for 84.2% of total sales.

截至二零一八年九月三十日止六個月，本集團錄得融資成本淨額400,000港元(二零一七/一八年上半年：600,000港元；二零一七/一八年下半年：400,000港元)。融資收入包括來自客戶及短期存款所收取之利息收入，而融資成本主要包括長期及短期銀行借貸之利息。截至二零一八年及二零一七年九月三十日止期間的融資收入及融資成本詳情載於中期報告附註18。

### 業務回顧

主要營運決策人被認定為作出策略決定之執行董事(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及根據實體整體財務資料分配資源及作出相關決策。

主要營運決策人根據可呈報分類業績法評估經營分類表現。融資收入及成本、企業收入及開支、搬遷成本、財務資產公平值收益或虧損及應佔聯營公司虧損並未計入主要營運決策人審閱的各經營分類業績。主要營運決策人獲提供的其他資料乃按與綜合財務報表一致的方式計量。

截至二零一八年三月三十一日止年度，本集團進行集團重組，據此，所有從事寵物相關業務的實體重組於一間中間控股公司下。由於集團架構的有關變動，主要營運決策人對本集團分類表現及資源分配的審閱與過往年度有所變動。由於是項變動，截至二零一七年九月三十日止六個月的比較分類資料已重新分類，以與最新分類資料披露的呈列方式保持一致。

### 電子產品

電子產品業務為本集團帶來穩定收入。期內，銷售額達727,000,000港元(二零一七/一八年上半年：593,200,000港元)，按年增長22.6%及佔總銷售額84.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Among all of our products, professional audio equipment performed relatively well. Revenue from telephones for the hearing impaired was similar to that of the last corresponding period. Affected adversely by the market environment, the performance of other products such as smart card and NFC products as well as communications products from Japanese clients has declined.

In recent years, SUGA has allocated resources to incorporate the Internet of Things (“IoT”) technology in different products. This initiative not only has gained the recognition of its current business partners, but has also served to attract new clients. During the period under review, the Group has developed an asset tracker with IoT technology for a new economy client from the US and the new product has contributed revenue. Although the product carries a gross profit margin lower than the Group’s average gross profit margin, we believe that it can enrich SUGA’s IoT technology product series and lay a foundation for the Group to secure a wider range of customers in the future. The management will strike a balance between seeking potential opportunities and maintaining gross profit margin at a reasonable level.

### PET RELATED PRODUCTS

The pet business started to be designated as a separate business segment since last financial year. Sales amounted to HK\$136.0 million (1H 2017/18: HK\$145.8 million) during the period, accounting for 15.8% of total sales. The drop of the sales was mainly due to the declining orders of pet training devices as a result of the reduction of inventory by its business partners.

Regarding the pet food business, the Group has continuously increased promotion activities to raise the awareness of its own pet food brand Brabanconne, through active participation in domestic and overseas pet exhibitions and fairs. At the Pet Fair Asia held in Shanghai in August, Brabanconne was well-received by consumers with its pet food formula specially developed for the physical well-being of pets in Asia. Moreover, SUGA has launched a creative pet weight loss program at that exhibition with a strong pre-sale performance. However, as avian influenza cases were reported in Belgium, China temporarily suspended the imported agricultural products from that country. Accordingly, the Group’s pet food produced in Belgium has also been affected. Hence, the pet food business recorded a slowdown during the period.

在所有產品中，專業音響器材表現相對較佳。聽障電話之收益與去年同期相若。受市場環境的負面影響，其他產品(如智能卡及近距離無線通訊產品以及來自日本客戶的通訊產品)之表現下跌。

近年，信佳分配資源，將物聯網(IoT)技術融入各種產品。此項計劃不僅獲現有業務夥伴稱許，更成功吸引新客戶。於回顧期間，本集團為一名美國的新經濟客戶開發一款具備物聯網技術的資產追蹤器，且新產品已貢獻收益。雖然該產品的毛利率較本集團之平均毛利率為低，我們相信其將能豐富信佳之物聯網技術產品系列，並為本集團擴闊日後客源奠定基礎。管理層將在尋求潛在機遇及維持毛利率之間取得合理平衡。

### 寵物相關產品

自上一個財政年度起，寵物業務開始獲指定為一個獨立業務分部。期內，銷售額達136,000,000港元(二零一七／一八年上半年：145,800,000港元)，佔總銷售額15.8%。銷售額下跌乃主要由於業務夥伴削減存貨，令寵物培訓器材訂單減少所致。

就寵物糧食業務而言，本集團一直增加推廣活動，透過積極參與國內及海外寵物展覽及博覽會，提高其自有寵物糧食品牌「爸媽寵」的知名度。於八月份在上海舉辦的亞洲寵物展，「爸媽寵」憑著針對亞洲寵物的健康而開發的寵物糧食配方，備受消費者追捧。此外，信佳於該展覽推出創新的寵物減肥計劃，預售表現甚佳。然而，由於比利時據報出現禽流感個案，中國暫時停止自該國家進口農產品，因此本集團於比利時生產之寵物糧食亦受到影響。寵物糧食業務亦因而於期內錄得放緩。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Apart from pet food, the Group has found that pet insurance is another blue ocean. Hence, it has worked with partners to launch a one-stop online pet insurance platform, PetbleCare, in September 2018 in a bid to fill the market gap and to compensate for the shortcomings of similar products. There are only very few pet insurance options presently available in the market and they only cover pet medical insurance. PetbleCare provides a comprehensive protection, including the pets' medical illness, accident, the third party liability and other protection, to pet owners and their pets. The platform can generate synergies with the Group's existing pet business. SUGA has strived to establish a comprehensive pet business ecosystem encompassing both online and offline operations, so it expects that the online pet insurance platform PetbleCare can benefit the pet business ecosystem.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2018, the current assets and current liabilities of the Group were approximately HK\$741.5 million (31 March 2018: HK\$690.3 million) and approximately HK\$382.5 million (31 March 2018: HK\$329.3 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 1.94 times as at 30 September 2018, as compared to that of 2.10 times as at 31 March 2018.

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. As at 30 September 2018, the Group maintained cash and bank balances at approximately HK\$114.9 million (31 March 2018: HK\$165.1 million), the decrease in cash and bank balances was mainly due to repayment of long-term bank loans and operating cash outflow for expanding both electronics and pet related business. The Group's bank borrowings were HK\$46.5 million as at 30 September 2018 (31 March 2018: HK\$68.9 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 6.6% (31 March 2018: 9.4%). The decrease in gearing ratio was mainly due to repayment of long-term bank loans during the period. The Group was able to maintain a net cash balance, which is calculated by total cash and bank balances less total bank borrowings, of HK\$68.4 million as at 30 September 2018 (31 March 2018: HK\$96.2 million).

除寵物糧食外，本集團洞見寵物保險是另一個藍海。故此，於二零一八年九月，本集團與夥伴合作開發一站式網上寵物保險平台PetbleCare，以填補市場空缺及補上類似產品的不足之處。市面上現有寵物保險選擇非常有限，且該等保險僅覆蓋寵物醫療保險。PetbleCare為寵物主人及其寵物提供全面保障，包括寵物疾病、意外、第三方責任及其他保障。平台能為本集團現有寵物業務創造協同效應。信佳致力建立一個全面寵物業務生態系統，涵蓋線上及線下營運，預計線上寵物保險平台PetbleCare可因寵物業務生態系統而受惠。

### 流動資金及財務資源

於二零一八年九月三十日，本集團流動資產及流動負債分別約為741,500,000港元(二零一八年三月三十一日：690,300,000港元)及約為382,500,000港元(二零一八年三月三十一日：329,300,000港元)。於二零一八年九月三十日流動資金比率(按流動資產除以流動負債計算)為1.94倍，而於二零一八年三月三十一日為2.10倍。

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務經營提供資金。本集團所動用銀行信貸包括循環銀行貸款、信託收據貸款、透支、租賃及定期貸款，主要按浮動利率計息。於二零一八年九月三十日，本集團維持現金及銀行結餘於約114,900,000港元(二零一八年三月三十一日：165,100,000港元)，現金及銀行結餘減少主要由於償還長期銀行貸款及就拓展電子及寵物相關業務的營運現金流出。於二零一八年九月三十日，本集團銀行借貸為46,500,000港元(二零一八年三月三十一日：68,900,000港元)。資產負債比率(按銀行借貸總額除以總權益計算)為6.6%(二零一八年三月三十一日：9.4%)。資產負債比率減少主要由於期內償還長期銀行貸款。於二零一八年九月三十日，本集團能夠維持現金結淨額(按現金及銀行結餘總額除以銀行借貸總額計算)為68,400,000港元(二零一八年三月三十一日：96,200,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's total assets and total liabilities as at 30 September 2018 amounted to approximately HK\$1,094.2 million (31 March 2018: HK\$1,065.2 million) and HK\$385.3 million (31 March 2018: HK\$333.6 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.35 times as at 30 September 2018, as compared to that of approximately 0.31 times as at 31 March 2018.

The net asset value of the Group decreased from HK\$731.6 million as at 31 March 2018 to HK\$709.0 million as at 30 September 2018. The decrease is mainly due to comprehensive loss arising from exchange difference on translation of PRC subsidiaries.

### CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review was HK\$7.9 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC production plants.

### FOREIGN EXCHANGE EXPOSURE

The Group is not subject to material foreign currency exposure since its operations are mainly denominated in Renminbi, Hong Kong dollars and United States dollars. The Group considers there is no significant exposure to foreign exchange fluctuations for United States dollars as long as the Hong Kong-United States dollar exchange rate remains pegged.

During the six months ended 30 September 2018, the Group 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.

### PLEDGE OF ASSETS

As at 30 September 2018, 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\$5.3 million (31 March 2018: HK\$6.7 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.

於二零一八年九月三十日，本集團的資產總值及負債總額分別為約1,094,200,000港元(二零一八年三月三十一日：1,065,200,000港元)及385,300,000港元(二零一八年三月三十一日：333,600,000港元)。於二零一八年九月三十日，負債比率(按負債總額除以資產總值計算)為約0.35倍，而於二零一八年三月三十一日則為約0.31倍。

本集團資產淨值由二零一八年三月三十一日的731,600,000港元減少至二零一八年九月三十日的709,000,000港元。減少主要是由於中國附屬公司的換算產生的匯兌差額導致全面虧損。

### 資本開支

於回顧期間內，本集團之資本開支總額為7,900,000港元。資本開支主要為中國生產廠房添置機器及設備。

### 外匯風險

由於本集團之業務主要以人民幣、港元及美元計值，故本集團並無面對重大外幣風險。本集團認為只要美元與港元仍然掛鈎，則美元的外匯波動風險並不重大。

截至二零一八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用作管理用途，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。

### 資產抵押

於二零一八年九月三十日，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5,300,000港元(二零一八年三月三十一日：6,700,000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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2018, the Group had no capital commitment (31 March 2018: HK\$1.8 million for the construction contract and property, plant and equipment).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2018 amounted to HK\$46.5 million (31 March 2018: HK\$68.9 million) and the Group did not have any significant contingent liability.

### HUMAN RESOURCES

As at 30 September 2018 the Group employed 2,300 employees, of which 86 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.

### 資本承擔及或然負債

於二零一八年九月三十日，本集團就建築合約及物業、廠房及設備無資本承擔(二零一八年三月三十一日：1,800,000港元)。

於二零一八年九月三十日，為取得銀行授予附屬公司借款而作出的公司擔保為46,500,000港元(二零一八年三月三十一日：68,900,000港元)，而本集團並無任何重大或然負債。

### 人力資源

於二零一八年九月三十日，本集團聘用2,300名僱員，其中86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 6.0 cents per share for the six months ended 30 September 2018 (2017: HK7.0 cents) payable to shareholders whose names appear on the Register of Shareholders of the Company on 12 December 2018. The interim dividend will be paid on or before 21 December 2018.

### 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 2018 during which date no transfer of shares in the Company will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11 December 2018.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the period.

### COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company had complied with the code of provisions as set out in the Appendix 14 "Corporate Governance Code" to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "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

董事會已議決向於二零一八年十二月十二日名列本公司股東名冊之股東宣派截至二零一八年九月三十日止六個月之中期股息每股6.0港仙(二零一七年:7.0港仙)。中期股息將於二零一八年十二月二十一日或之前派付。

### 暫停辦理股份過戶登記

為確定股東收取中期股息之權利，本公司將於二零一八年十二月十二日暫停辦理股份過戶登記手續，該日將不會辦理本公司任何股份過戶事宜。為符合資格獲發中期股息，所有股份過戶文件連同相關股票及轉讓表格，須不遲於二零一八年十二月十一日(星期二)下午四時三十分，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購買、贖回或出售本公司任何股份。

### 遵守企業管治常規守則

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」)附錄十四「企業管治守則」(「守則」)所載之守則條文。根據守則之守則條文第A.2.1條，主席與行政總裁之角色須有區分且不應由同一人擔任。截至本中期報告日期，本公司並無區分主席及行政總裁職務，現時由吳自豪博士身兼兩職。董事會相信，由同一人兼任主席及行政總裁之職位可貫徹本集團之強勢領導，發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效，並於其認為適當時考慮委任個別人士擔任行政總裁。

### 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 2018.

### CHANGE IN DIRECTORSHIP

With effect from 1 September 2018, Prof. Luk Wing Ching was appointed as a non-executive director of the Company.

### PUBLIC FLOAT

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

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed, among other things, the risk management and internal control systems and financial reporting matters, including the review of the unaudited interim financial information for the six months ended 30 September 2018.

### 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之董事進行證券交易的標準守則，作為其本身有關本公司董事進行證券交易之行為守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認，彼等於截至二零一八年九月三十日止六個月內一直遵守標準守則所載規定準則。

### 董事變更

陸永青教授已獲委任為本公司非執行董事，由二零一八年九月一日起生效。

### 公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司有不少於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一同審閱本集團所採納之會計政策及常規，並討論（其中包括）風險管理及內部控制系統及財務申報事宜，包括審閱截至二零一八年九月三十日止六個月之未經審核中期財務資料。



# OTHER INFORMATION

## 其他資料

### DIRECTORS' INTERESTS IN SHARES

As at 30 September 2018, 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 Issuers (the “Model Code”), to be notified to the Company and the Stock Exchange were as follows:

#### Long position

#### Interests in shares and underlying shares of the Company

##### (a) Interests in shares of the Company

### 董事於股份之權益

於二零一八年九月三十日，本公司董事於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)，或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，或根據上市發行人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：

#### 好倉

#### 於本公司之股份及相關股份之權益

##### (a) 於本公司之股份之權益

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股數目		Number of underlying shares held under equity derivatives 股本衍生工具項下所持相關股份數目 (Note 1) (附註1)
			Total interests 權益總額	Percentage of issued ordinary shares 已發行普通股百分比	
Dr. Ng Chi Ho 吳自豪博士	Beneficial owner 實益擁有人	6,930,000 (L)	170,528,000 (L)	60.32% (L)	2,200,000
	Interests of controlled corporation 受控法團權益	53,598,000 (L)	10,000,000 (S)	3.54% (S)	—
		(Note 2) (附註2)	—	—	—
Founder of a discretionary trust 全權信託創辦者	110,000,000 (L)	—	—	—	
		(Note 3) (附註3)			
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000 (L)	14,223,000 (L)	5.03% (L)	1,000,000
	Interests of controlled corporation 受控法團權益	9,900,000 (L)	—	—	—
		(Note 4) (附註4)			

# OTHER INFORMATION

## 其他資料

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Long position (Continued)

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

### 董事於股份之權益(續)

好倉(續)

於本公司之股份及相關股份之權益(續)

(a) Interests in shares of the Company (Continued)

(a) 於本公司之股份之權益(續)

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股數目		Number of underlying shares held under equity derivatives 股本衍生工具項下所持相關股份數目 (Note 1) (附註1)
			Total interests 權益總額	Percentage of issued ordinary shares 已發行普通股百分比	
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner 實益擁有人	1,000,000 (L)	111,000,000 (L)	39.27% (L)	2,800,000
	Beneficiary of a discretionary trust 全權信託受益人	110,000,000 (L) (Note 3) (附註3)	—	—	—
Mr. Lee Kam Hung 李錦雄先生	Interests of controlled corporation 受控法團權益	1,057,800 (L) (Note 5) (附註5)	1,057,800 (L)	0.37% (L)	200,000
Prof. Luk Wing Ching 陸永青教授	Beneficial owner 實益擁有人	—	—	—	—
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	330,000 (L)	330,000 (L)	0.12% (L)	200,000
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	—	—	—	200,000
Dr. Cheung Nim Kwan 張念坤博士	Beneficial owner 實益擁有人	—	—	—	300,000

# OTHER INFORMATION

## 其他資料

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

#### Long position (Continued)

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

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

Notes:

- These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
- 53,598,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
- 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
- 1,057,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.
- (L) — Long Position, (S) — Short Position.

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

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

### 董事於股份之權益(續)

#### 好倉(續)

#### 於本公司之股份及相關股份之權益(續)

##### (a) 於本公司之股份之權益(續)

附註:

- 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
- 該53,598,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與彼之配偶各持一半。
- 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。
- 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。
- 該1,057,800股股份由Quick Fit Enterprises Ltd持有，李錦雄先生為該公司最終股東。
- (L) — 好倉，(S) — 淡倉。

##### (b) 於本公司相聯法團股份之權益

於本公司全資附屬公司信佳電子有限公司每股面值1.00港元之無投票權遞延股份：

Name of Director 董事姓名	Capacity 身份	Number of Non-voting deferred shares 無投票權遞延 股份數目 (Note 1) (附註1)	Percentage of issued shares 佔已發行 股份百分比
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%

### DIRECTORS' INTERESTS IN SHARES (CONTINUED)

#### Long position (Continued)

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

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

Notes:

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

Save as disclosed above and under the "Share Option Scheme", none of the above Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 30 September 2018.

### 董事於股份之權益(續)

#### 好倉(續)

#### 於本公司之股份及相關股份之權益(續)

#### (b) 於本公司相聯法團股份之權益(續)

附註：

1. 該等無投票權遞延股份無權投票或收取股息，於清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
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%權益。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」項下所披露者外，於二零一八年九月三十日，上述本公司董事概無於本公司及其相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有任何權益及淡倉。

# OTHER INFORMATION

## 其他資料

### 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.

### 有關購股權計劃之資料

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

根據於二零一二年八月六日通過之一項普通決議案，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，並將於二零二二年八月五日屆滿。

有關新購股權計劃之主要條款詳情，敬請參閱本公司日期為二零一二年七月五日之通函。

# OTHER INFORMATION

## 其他資料

### INFORMATION OF SHARE OPTION SCHEME (CONTINUED)

Details of the shares option movements during the period ended 30 September 2018 under the Old Share Option Scheme and New Share Option Scheme are as follows:

### 有關購股權計劃之資料(續)

截至二零一八年九月三十日止期間，舊購股權計劃及新購股權計劃項下購股權之變動詳情如下：

	Number of share options 購股權數目				Outstanding at 30 September 2018 於二零一八年 九月三十日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Dr. Ng Chi Ho 吳自豪博士	2,200,000	—	—	—	2,200,000	2.158 二零一五年 一月十九日	19 January 2015 二零一五年 一月十九日	19 January 2015–18 January 2020 二零一五年一月十九日至 二零二零年一月十八日
Mr. Ma Fung On 馬逢安先生	1,000,000	—	—	—	1,000,000	2.190 二零一六年 六月三十日	30 June 2016 二零一六年 六月三十日	30 June 2016–29 June 2021 二零一六年六月三十日至 二零二一年六月二十九日
Dr. Ng Man Cheuk 吳民卓博士	2,000,000	—	—	—	2,000,000	2.190 二零一六年 六月三十日	30 June 2016 二零一六年 六月三十日	30 June 2016–29 June 2021 二零一六年六月三十日至 二零二一年六月二十九日
	—	800,000 (Note 1) (附註1)	—	—	800,000	2.090 二零一八年 八月三十日	30 August 2018 二零一八年 八月三十日	30 August 2018–29 August 2023 二零一八年八月三十日至 二零二三年八月二十九日
Mr. Lee Kam Hung 李錦雄先生	200,000	—	—	—	200,000	1.780 二零一四年 三月二十一日	21 March 2014 二零一四年 三月二十一日	21 March 2014–20 March 2019 二零一四年三月二十一日至 二零一九年三月二十日
Mr. Leung Yu Ming, Steven 梁宇銘先生	200,000	—	—	—	200,000	1.780 二零一四年 三月二十一日	21 March 2014 二零一四年 三月二十一日	21 March 2014–20 March 2019 二零一四年三月二十一日至 二零一九年三月二十日
Mr. Chan Kit Wang 陳杰宏先生	200,000	—	—	—	200,000	1.780 二零一四年 三月二十一日	21 March 2014 二零一四年 三月二十一日	21 March 2014–20 March 2019 二零一四年三月二十一日至 二零一九年三月二十日
Dr. Cheung Nim Kwan 張念坤博士	300,000	—	—	—	300,000	2.190 二零一六年 六月三十日	30 June 2016 二零一六年 六月三十日	30 June 2016–29 June 2021 二零一六年六月三十日至 二零二一年六月二十九日
Continuous Contract Employees 持續合約僱員	50,000	—	50,000 (Note 2) (附註2)	—	—	1.780 二零一四年 三月二十一日	21 March 2014 二零一四年 三月二十一日	21 March 2015–20 March 2019 二零一五年三月二十一日至 二零一九年三月二十日
Continuous Contract Employees 持續合約僱員	1,300,000	—	—	—	1,300,000	2.158 二零一五年 一月十九日	19 January 2015 二零一五年 一月十九日	19 January 2015–18 January 2020 二零一五年一月十九日至 二零二零年一月十八日

# OTHER INFORMATION

## 其他資料

### INFORMATION OF SHARE OPTION SCHEME (CONTINUED)

### 有關購股權計劃之資料(續)

	Number of share options 購股權數目				Outstanding at 30 September 2018 於二零一八年 九月三十日 尚未行使	Exercise price (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
	Outstanding at 1 April 2018 於二零一八年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Continuous Contract Employees 持續合約僱員	2,200,000	—	500,000 (Note 3) (附註3)	—	1,700,000	2.260 二零一五年 七月十日	10 July 2015-9 July 2020 二零一五年七月十日 至 二零二零年七月九日	
Continuous Contract Employees 持續合約僱員	10,000,000	—	—	—	10,000,000	2.800 二零一五年 七月十六日	16 July 2015-15 July 2019 二零一五年七月十六日 至 二零一九年七月十五日	
Continuous Contract Employees 持續合約僱員	1,220,000	—	—	—	1,220,000	2.142 二零一六年 一月七日	7 January 2017-6 January 2021 二零一七年一月七日至 二零二一年一月六日	
Continuous Contract Employees 持續合約僱員	—	3,300,000 (Note 1) (附註1)	—	—	3,300,000	2.090 二零一八年 八月三十日	30 August 2018-29 August 2023 二零一八年八月三十日至 二零二三年八月二十九日	
Others 其他	400,000 (Note 4) (附註4)	—	—	—	400,000	1.780 二零一四年 三月二十一日	21 March 2014-20 March 2019 二零一四年三月二十一日 至 二零一九年三月二十日	
	21,270,000	4,100,000	550,000	—	24,820,000			

Notes:

附註：

- The closing price of the Company's share immediately before the date (30 August 2018) on which the share options were granted was HK\$2.090.
  - During the period ended 30 September 2018, the weight average closing price of the Company's share immediately before the date on which 50,000 share options were exercised was HK\$2.273.
  - During the period ended 30 September 2018, the weight average closing price of the Company's share immediately before the date on which 500,000 share options were exercised was HK\$2.269.
  - Among 400,000 share options, 200,000 share options were granted to a former director.
- 本公司股份於緊接購股權授出日期(二零一八年八月三十日)前之收市價為2.090港元。
  - 於截至二零一八年九月三十日止期間，本公司股份於緊接50,000份購股權行使日期前之加權平均收市價為2.273港元。
  - 於截至二零一八年九月三十日止期間，本公司股份於緊接500,000份購股權行使日期前之加權平均收市價為2.269港元。
  - 在400,000份購股權中，200,000份購股權乃授予一名前董事。

# OTHER INFORMATION

## 其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018, 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	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000 (L)	38.91% (L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000 (L) 10,000,000 (S)	18.96% (L) 3.54% (S)
Lee Wai Fun (Note 3) 李惠芬(附註3)	Interest of spouse 配偶權益 Interest of controlled corporation 受控法團權益	119,130,000 (L) 53,598,000 (L) 10,000,000 (S)	42.14% (L) 18.96% (L) 3.54% (S)

Notes:

- The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.
- Madam Lee Wai Fun is deemed to be interested in 119,130,000 shares (including 2,200,000 underlying shares held under equity derivatives) held by her spouse, Dr. Ng Chi Ho, a director of the Company.
- (L) — Long Position, (S) — Short Position.

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision 2 and 3 of Part XV of the SFO as at 30 September 2018.

### 主要股東

於二零一八年九月三十日，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，擁有任何須根據證券及期貨條例第XV部第2及第3分部之條文規定須向本公司披露，及已記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

附註：

- Superior View Inc. 全部已發行股本由作為C.H. 家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- Billion Linkage Limited 全部已發行股本由吳自豪博士與彼之配偶各持一半，故根據證券及期貨條例，吳自豪博士被視為於Billion Linkage Limited 所持有之全部股份中擁有權益。
- 李惠芬女士被視為於其配偶本公司董事吳自豪博士持有的119,130,000股股份（包括根據權益衍生工具持有的2,200,000股相關股份）中擁有權益。
- (L) — 好倉，(S) — 淡倉。

除上文所披露者外，於二零一八年九月三十日，就董事所知，除本公司董事及最高行政人員外，概無任何人士於本公司股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及第3條之條文須向本公司披露之權益或淡倉。



# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30 September 2018 於二零一八年九月三十日

	Note 附註	As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	268,616	297,178
Land use rights	7	49,413	51,994
Intangible assets	8	3,276	3,319
Goodwill		3,949	3,949
Interest in associates	9	2,548	3,623
Financial assets at fair value through other comprehensive income	10	7,095	—
Available-for-sale financial assets		—	6,242
Financial assets at fair value through profit or loss	11	10,995	3,757
Loan receivable	12	1,625	—
Deferred income tax assets		1,729	1,782
Other non-current receivables	12	3,537	3,074
		<b>352,783</b>	<b>374,918</b>
<b>Current assets</b>			
Inventories		298,975	268,742
Trade and other receivables	12	323,403	233,201
Loan receivable	12	912	2,500
Tax recoverable		1,255	1,097
Amounts due from associates	9	2,031	4,149
Time deposits over three months		—	15,500
Cash and cash equivalents		114,884	165,105
		<b>741,460</b>	<b>690,294</b>
<b>Total assets</b>		<b>1,094,243</b>	<b>1,065,212</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank borrowings	14	2,429	3,759
Deferred income tax liabilities		321	504
		<b>2,750</b>	<b>4,263</b>
<b>Current liabilities</b>			
Trade and other payables	13	317,536	258,093
Contract liabilities		10,962	—
Income tax payable		9,916	6,096
Bank borrowings	14	44,097	65,155
		<b>382,511</b>	<b>329,344</b>
<b>Total liabilities</b>		<b>385,261</b>	<b>333,607</b>

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

As at 30 September 2018 於二零一八年九月三十日

		Note	As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>歸屬於本公司擁有人之權益</b>			
Share capital	股本	15	28,269	28,214
Other reserves	其他儲備		91,502	122,940
Retained earnings	保留盈利		587,942	578,986
			<b>707,713</b>	730,140
Non-controlling interests	非控制性權益		1,269	1,465
<b>Total equity</b>	<b>權益總額</b>		<b>708,982</b>	731,605
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,094,243</b>	1,065,212

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

## 中期簡明綜合收益表

For the six months ended 30 September 2018 截至二零一八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	
			2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	5	<b>863,009</b>	738,943
Cost of sales	銷售成本	17	<b>(746,151)</b>	(622,108)
<b>Gross profit</b>	<b>毛利</b>		<b>116,858</b>	116,835
Other income	其他收入		<b>2,993</b>	1,322
Other (losses)/gains, net	其他(虧損)/收益， 淨額	16	<b>(579)</b>	47
Distribution and selling expenses	分銷及銷售費用	17	<b>(26,817)</b>	(18,988)
General and administrative expenses	一般及行政管理費用	17	<b>(55,520)</b>	(51,412)
Operating profit	經營溢利		<b>36,935</b>	47,804
Finance income	融資收入	18	<b>1,939</b>	1,866
Finance costs	融資成本	18	<b>(2,306)</b>	(2,434)
Finance costs — net	融資成本 — 淨額	18	<b>(367)</b>	(568)
Share of losses of associates	應佔聯營公司虧損		<b>(1,075)</b>	(975)
Profit before income tax	除所得稅前溢利		<b>35,493</b>	46,261
Income tax expense	所得稅開支	19	<b>(4,118)</b>	(4,866)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>31,375</b>	41,395
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		<b>31,571</b>	41,793
Non-controlling interests	非控制性權益		<b>(196)</b>	(398)
			<b>31,375</b>	41,395
Earnings per share for profit attributable to owners of the Company during the period	期內歸屬本公司擁有人 應佔溢利的每股 盈利			
— Basic (HK cents)	— 基本(港仙)	20	<b>11.17</b>	14.83
— Diluted (HK cents)	— 攤薄(港仙)	20	<b>11.16</b>	14.72

The notes on pages 31 to 76 form an integral part of this interim condensed consolidated financial information.

第31至76頁之附註為本中期簡明綜合財務資料之一部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收入表

For the six months ended 30 September 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>31,375</b>	41,395
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收入</b>		
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目:		
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	(33,151)	22,820
Fair value loss on financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產之公平值虧損	(195)	(10,867)
<b>Other comprehensive (loss)/income for the period</b>	<b>期內其他全面(虧損)/收入</b>	<b>(33,346)</b>	11,953
<b>Total comprehensive (loss)/income for the period</b>	<b>期內全面(虧損)/收入總額</b>	<b>(1,971)</b>	53,348
<b>Attributable to:</b>	<b>歸屬於:</b>		
Owners of the Company	本公司擁有人	(1,775)	53,746
Non-controlling interests	非控制性權益	(196)	(398)
		<b>(1,971)</b>	53,348

The notes on pages 31 to 76 form an integral part of this interim condensed consolidated financial information.

第31至76頁之附註為本中期簡明綜合財務資料之一部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核											
		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Available-for-sale financial assets reserve	Financial Assets at Fair value through other comprehensive income reserve	Share-based compensation reserve	Property revaluation reserve	Exchange reserve	Other reserves	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	按公平值計入其他全面收入之財務資產儲備	股份付款報酬儲備	物業重估儲備	匯兌儲備	其他儲備	保留盈利	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2018	於二零一八年四月一日	28,214	85,825	10,591	605	—	5,635	6,790	16,993	(3,499)	578,986	1,465	731,605
Reclassification on adoption of HKFRS 9 (Note 25)	採納香港財務報告準則第9號時重新分類(附註25)	—	—	—	(605)	605	—	—	—	—	—	—	—
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	31,571	(196)	31,375
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	—	—	—	—	—	—	—	(33,151)	—	—	—	(33,151)
Fair value loss on Financial Assets at Fair value through other comprehensive income	按公平值計入其他全面收入之財務資產公平值虧損	—	—	—	—	(195)	—	—	—	—	—	—	(195)
Total comprehensive loss for the period ended 30 September 2018	截至二零一八年九月三十日止期間之全面虧損總額	—	—	—	—	(195)	—	—	(33,151)	—	31,571	(196)	(1,971)
Transactions with owners:	與擁有人之間的交易:												
Employee share option scheme:	僱員購股權計劃:												
Valuation of employee services	僱員服務之價值	—	—	—	—	—	744	—	—	—	—	—	744
Transfer of reserve upon exercise of options	於行使購股權時轉撥儲備	—	222	—	—	—	(222)	—	—	—	—	—	—
Proceeds from shares issued upon exercise of options	於行使購股權時已發行股份之所得款項	55	1,164	—	—	—	—	—	—	—	—	—	1,219
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	(22,615)	—	(22,615)
As at 30 September 2018	於二零一八年九月三十日	28,269	87,211	10,591	—	410	6,157	6,790	(16,158)	(3,499)	587,942	1,269	708,982

The notes on pages 31 to 76 form an integral part of this interim condensed consolidated financial information.

第31至76頁之附註為本中期簡明綜合財務資料之一部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Available- for-sale financial assets reserve	Share- based compensation reserve	Property revaluation reserve	Exchange reserve	Other reserves	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	物業重估 儲備	匯兌儲備	其他儲備	保留盈利	非控制性 權益	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	28,100	83,235	10,591	10,802	6,075	6,790	(20,408)	(2,022)	547,050	259	670,472
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	41,793	(398)	41,395
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司 所產生匯兌差額	—	—	—	—	—	—	22,820	—	—	—	22,820
Fair value loss on available-for- sale financial assets	可供出售財務資產之 公平值虧損	—	—	—	(10,867)	—	—	—	—	—	—	(10,867)
Total comprehensive income for the period ended 30 September 2017	截至二零一七年 九月三十日止期間 之全面收入總額	—	—	—	(10,867)	—	—	22,820	—	41,793	(398)	53,348
Transactions with owners:	與擁有人之間的交易：											
Employee share option scheme:	僱員購股權計劃：											
Transfer of reserve upon exercise of options	於行使購股權時 轉撥儲備	—	286	—	—	(286)	—	—	—	—	—	—
Options lapsed	已失效購股權	—	142	—	—	(142)	—	—	—	—	—	—
Change in ownership interest in a subsidiary without change of control	於一間附屬公司之擁有 權權益變動(控制權 並無變動)	—	—	—	—	—	—	—	(1,478)	—	1,781	303
Proceeds from shares issued upon exercise of options	於行使購股權時已發行 股份之所得款項	109	2,190	—	—	—	—	—	—	—	—	2,299
Dividend paid	已付股息	—	—	—	—	—	—	—	—	(22,567)	—	(22,567)
As at 30 September 2017	於二零一七年 九月三十日	28,209	85,853	10,591	(65)	5,647	6,790	2,412	(3,500)	566,276	1,642	703,855

The notes on pages 31 to 76 form an integral part of this interim condensed consolidated financial information.

第31至76頁之附註為本中期簡明綜合財務資料之一部分。

# INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 中期簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	22	6,426	33,493
Interest paid		(2,306)	(2,434)
Hong Kong profits tax paid		(1,776)	(1,910)
Mainland China corporate income tax refunded/(paid)		1,574	(174)
Net cash generated from operating activities		<b>3,918</b>	28,975
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Additions of property, plant and equipment		(7,902)	(8,279)
Deposits paid for property, plant and equipment		—	(867)
Increase in investment in an associate		—	(1,000)
Increase in amounts due from associates		(500)	—
Additions of intangible assets		(300)	—
Interest received		1,939	1,866
Proceeds from settlement of loan receivables		2,781	4,354
Advance of loan to a third party		(500)	—
Investment in financial assets at fair value through other comprehensive income		(1,550)	—
Investments in financial assets at fair value through profit or loss		(7,800)	—
Consideration paid for interest in a subsidiary		—	(657)
Decrease in time deposits over three months		15,500	—
Net cash generated from/(used in) investing activities		<b>1,668</b>	(4,583)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank borrowings		105,000	180,600
Repayment of bank borrowings		(127,388)	(204,326)
Proceeds from shares issued upon exercise of options		1,219	2,299
Dividends paid		(22,615)	(22,567)
Net cash used in financing activities		<b>(43,784)</b>	(43,994)
Net decrease in cash and cash equivalents		<b>(38,198)</b>	(19,602)
Effect of changes in foreign exchange rates		(12,023)	6,954
Cash and cash equivalents, beginning of the period		165,105	223,867
Cash and cash equivalents, end of the period		<b>114,884</b>	211,219

The notes on pages 31 to 76 form an integral part of this interim condensed consolidated financial information.

第31至76頁之附註為本中期簡明綜合財務資料之一部分。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 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 other 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 interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated. This interim condensed consolidated financial information was approved for issue on 27 November 2018.

This interim condensed consolidated financial information has not been audited.

### 2 BASIS OF PREPARATION

This unaudited interim condensed consolidated financial information for the six months ended 30 September 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. This interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2018, 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.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation and uncertainty are the same as those that applied to the annual financial statements for the year ended 31 March 2018.

### 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其他產品的研究及開發、製造及銷售業務。本集團主要於香港、中國內地及澳門經營業務。

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。

除另有說明者外，本中期簡明綜合財務資料乃以港元呈列。本中期簡明綜合財務資料於二零一八年十一月二十七日獲批准刊發。

本中期簡明綜合財務資料尚未經審核。

### 2 編製基準

截至二零一八年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一八年三月三十一日止年度之年度財務報表一併閱讀。

在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及負債、收入及開支的報告金額的判斷、估計和假設。實際結果可能與此類估計存在差異。

在編製本中期簡明綜合財務資料時，在應用本集團的會計政策時由管理層所作出的重大判斷以及估計及不確定性的關鍵來源與截至二零一八年三月三十一日止年度之年度財務報表所應用者相同。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2018, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards to HKFRSs effective for the financial year ending 31 March 2019.

#### (a) Amendments to existing standards adopted by the Group

The following amendments to existing standards are mandatory for the Group's financial year beginning on or after 1 April 2019 and have been adopted in the preparation of the interim condensed consolidated financial information.

Amendments to HKFRS 1	First time adoption of HKFRS
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions
Amendments to HKFRS 4	Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts
HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
Amendment to HKFRS 15	Clarification to HKFRS15
Amendments to HKAS 28	Investments in associates and joint ventures
Amendments to HKAS 40	Transfers of investment property
HK(IFRIC) 22	Foreign currency transactions and advance consideration

The impact of the adoption of these standards and the new accounting policies are disclosed in note 25 to the interim condensed consolidated financial information. The other standards did not have any material impact on the Group's accounting policies.

### 3 會計政策

應用的會計政策與截至二零一八年三月三十一日止年度之年度報表內描述的會計政策一致，惟使用適用於預期年度盈利總額之稅率估算所得稅及採納於截至二零一九年三月三十一日止財政年度生效的新訂及經修訂香港財務報告準則除外。

#### (a) 本集團採納現有準則之修訂

下列現有準則之修訂本於二零一九年四月一日或之後開始的本集團財政年度強制生效，並已採納用作編製中期簡明綜合財務資料。

香港財務報告準則第1號 (修訂本)	首次採納香港財務報告準則
香港財務報告準則第2號 (修訂本)	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號 (修訂本)	與香港財務報告準則第4號保險合同一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號 (修訂本)	澄清香港財務報告準則第15號
香港會計準則第28號 (修訂本)	於聯營及合營企業的投資
香港會計準則第40號 (修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價

採納該等準則及新會計政策的影響披露於中期簡明綜合財務資料附註25。其他準則不會對本集團的會計政策造成任何重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3 ACCOUNTING POLICIES (CONTINUED)

#### (b) New standards and amendment to existing standards not yet adopted

The following new standards and amendment to existing standards have been issued but are not effective for the financial year beginning on 1 April 2018 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
Amendments to HKFRS 9 香港財務報告準則第9號 (修訂本)	Prepayment features with negative compensation 具有負補償的提前還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號 HK(IFRIC) 23 香港(國際財務報告詮釋委員會)詮釋第23號	Leases 租賃 Uncertainty over income tax treatments 所得稅會計處理的不確定性	1 January 2019 二零一九年一月一日 1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間之資產出售或注入	To be announced by HKICPA 待香港會計師公會宣佈

None of the above new standards and amendments to existing standards is expected to have a significant effect on the consolidated financial statements of the Group except for HKFRS 16, "Leases". For details, please refer to note 2.1 of the Group's annual consolidated financial statements for the year ended 31 March 2018.

### 3 會計政策(續)

#### (b) 尚未採納之新訂及經修訂準則及詮釋

下列新訂準則及現有準則之修訂本已於二零一八年四月一日開始的財政年度頒佈但尚未生效，且未獲本集團提前採納：

		Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效
Amendments to HKFRS 9 香港財務報告準則第9號 (修訂本)	Prepayment features with negative compensation 具有負補償的提前還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號 HK(IFRIC) 23 香港(國際財務報告詮釋委員會)詮釋第23號	Leases 租賃 Uncertainty over income tax treatments 所得稅會計處理的不確定性	1 January 2019 二零一九年一月一日 1 January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營公司之間之資產出售或注入	To be announced by HKICPA 待香港會計師公會宣佈

預期上述新訂準則及現有準則之修訂本概不會對本集團之綜合財務報表造成重大影響，惟香港財務報告準則第16號「租賃」除外。有關詳情，請參閱本集團截至二零一八年三月三十一日止年度之年度綜合財務報表附註2.1。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 4 FINANCIAL RISK MANAGEMENT

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2018. There have been no significant changes in the risk management policies since the year end.

#### 4.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

### 4 財務風險管理

#### 4.1 財務風險因素

本集團業務承受多種財務風險：外匯風險、信貸風險、流動資金風險以及現金流量及公平值利率風險。

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，及應與本集團於二零一八年三月三十一日之年度財務報表一併閱讀。自年結日以來，風險管理政策概無重大變動。

#### 4.2 公平值估計

下表為按公平值入賬之財務工具按估值方法作出之分析。不同層級已界定如下：

- (i) 第一級：同類資產或負債於活躍市場之報價(未經調整)。
- (ii) 第二級：包括於第一級之報價以外之輸入值，為可直接(即按其價格)或間接(即自其價格得出)測定之資產或負債輸入值。
- (iii) 第三級：並非以可測定市場數據(即不可測定之輸入值)為基準之資產或負債輸入值。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 4.2 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2018 and 31 March 2018:

At 30 September 2018	於二零一八年 九月三十日	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Assets:</b>	<b>資產：</b>				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入之財務資產	—	—	7,095	7,095
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	—	—	10,995	10,995
		—	—	18,090	18,090
At 31 March 2018	於二零一八年 三月三十一日	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale financial assets	可供出售財務資產	—	—	6,242	6,242
FVPL	按公平值記入損益	—	—	3,757	3,757
		—	—	9,999	9,999

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

期內，第一、二及三級之間並無任何轉移。

### 4 財務風險管理(續)

#### 4.2 公平值估計(續)

下表呈列本集團於二零一八年九月三十日及二零一八年三月三十一日按公平值計量之財務資產及負債：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 4.2 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the period ended 30 September 2018 and 2017.

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	9,999	21,277
Additions	添置	9,373	—
Fair value losses	公平值虧損	(780)	(10,867)
Impairment loss	減值虧損	(502)	—
At 30 September	於九月三十日	18,090	10,410

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Group does not have level 1 financial instruments.

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to assess the fair value an instrument are observable, the instrument is included in level 2. The Group does not have level 2 financial instruments.

### 4 財務風險管理(續)

#### 4.2 公平值估計(續)

下表顯示第三級工具於截至二零一八年及二零一七年九月三十日止期間之變動。

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	9,999	21,277
Additions	添置	9,373	—
Fair value losses	公平值虧損	(780)	(10,867)
Impairment loss	減值虧損	(502)	—
At 30 September	於九月三十日	18,090	10,410

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、股價服務或監管機構取得報價，而有關報價反映實際定期進行之公平市場交易，則該市場被視為活躍市場。本集團並無第一級金融工具。

並非於活躍市場買賣之金融工具公平值以估值技術釐定。該等估值技術盡量應用觀察可得現有市場數據，並盡量避免應用個別實體之估算。倘評估工具之公平值所須全部主要輸入值均為觀察可得，則該工具屬於第二級。本集團並無第二級金融工具。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 4.2 Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group's financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVPL") are level 3 financial assets. The fair values of the Group's investment in FVOCI which comprised shares in unlisted equity funds are determined based on the net asset values of the funds calculated by the fund administrators with reference to the quoted prices in active markets of underlying investments of the funds. The fair values of the Group's investments in FVPL are determined based on the market capitalisation of the investees with key inputs being price/earnings ratios of comparable companies, lack of marketability discount rate, and forecasted business performance of the investees on determined with reference to the market prices of the instruments, where applicable.

#### 4.3 Group's valuation processes

The Group's finance department reviews the valuations of financial assets at fair value and involves independent valuers to perform the valuations that are required for financial reporting purposes, including Level 3 fair values. These valuation results are then reported to the chief financial officer and group senior management for discussions in relation to the valuation processes and results at least once every six months.

The carrying amounts of the trade and other receivables, loans and receivables, cash and cash equivalents, trade and other payables, bank borrowings as at 30 September 2018 approximate their fair values.

### 4 財務風險管理(續)

#### 4.2 公平值估計(續)

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。本集團之按公平值記入其他全面收入(「按公平值記入其他全面收入」)及按公平值記入損益(「按公平值記入損益」)之財務資產為第三級財務資產。本集團按公平值記入其他全面收入之投資(包括於非上市股本基金之股份)之公平值乃根據基金管理人參考基金之相關投資於活躍市場之報價計算之基金資產淨值釐定。本集團投資於按公平值記入損益之財務資產之公平值乃以被投資方的市值釐定，關鍵輸入數據為可資比較公司的價格／盈利比率、缺乏可銷售貼現率及被投資方之預測業務表現或參考投資之市價而釐定(倘適用)。

#### 4.3 本集團之估值過程

本集團之財務部審閱按公平值計量之財務資產之估值，並委聘獨立估值師進行財務申報所規定之估值，包括第三級公平值。估值結果其後至少每六個月向首席財務總監及集團高級管理人員報告一次，供彼等進行有關估值過程及結果之討論。

於二零一八年九月三十日，應收貿易賬款及其他應收款項、貸款及應收款項、現金及現金等價物、應付貿易賬款及其他應付款項以及銀行借貸之賬面值與其公平值相若。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors (collectively referred to as the “CODM”) that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources and makes relevant decisions based on the entity-wide financial information.

There are two reportable segments for the Group:

- |                      |  |
|----------------------|--|
| Electronic products  | – Develop, manufacture and sale of electronic products |
| Pet related products | – Manufacture and distribute of pet related products   |

Such segmentation is the result of a group restructuring underwent during the period ended 30 September 2018. The comparative segment information for the six months ended 30 September 2017 has been reclassified to align with the presentation of the latest segment information disclosure.

### 5 收益及分類資料

主要營運決策人被認定為作出策略決定之執行董事(統稱「主要營運決策人」)。主要營運決策人審視本集團內部報告以評估表現和分配資源並基於實體財務資料作出相關決策。

本集團有兩個可呈報分類：

- |        |                |
|--------|----------------|
| 電子產品   | – 開發、製造及銷售電子產品 |
| 寵物相關產品 | – 製造及分銷寵物相關產品  |

有關分類乃由截至二零一八年九月三十日止期間進行的集團重組所致。截至二零一七年九月三十日止六個月之比較分類資料已獲重新分類，以與最新分類資料披露之呈列一致。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2018 is as follows:

### 5 收益及分類資料(續)

於截至二零一八年九月三十日止六個月，提供予主要營運決策人有關可呈報分類的分類資料如下：

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月			
		Electronic products 電子產品	Pet related products 寵物相關產品	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	727,038	135,971	—	863,009
Inter-segment revenue	分類間收益	95,320	58,770	(154,090)	—
		822,358	194,741	(154,090)	863,009
Segment results	分類業績	35,971	10,447		46,418
A reconciliation of segment results to profit for the period is as follows:	分類業績與期內溢利對賬如下：				
Segment results	分類業績				46,418
Unallocated expenses, net	未分配開支淨額				(11,897)
Other income	其他收入				2,993
Other losses, net	其他虧損淨額				(579)
Operating profit	經營溢利				36,935
Finance income	融資收入				1,939
Finance costs	融資成本				(2,306)
Share of losses of associates	分佔聯營公司虧損				(1,075)
Profit before income tax	除所得稅前溢利				35,493
Income tax expense	所得稅開支				(4,118)
Profit for the period	期內溢利				31,375



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2018 is as follows (Continued):

### 5 收益及分類資料(續)

於截至二零一八年九月三十日止六個月，提供予主要營運決策人有關可呈報分類的分類資料如下(續)：

		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月			
		Electronic products 電子產品	Pet related products 寵物相關產品	Unallocated 未經分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<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	15,748	184	1,012	16,944
Amortisation of intangible assets	無形資產攤銷	643	—	—	643
Amortisation of land use rights	土地使用權攤銷	537	—	26	564
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	添置非流動資產 (不包括於聯營公司之權益、財務資產及遞延稅項資產)	7,591	120	791	8,502

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2017 is as follows:

### 5 收益及分類資料(續)

於截至二零一七年九月三十日止六個月，提供予主要營運決策人有關可呈報分類的分類資料如下：

		Six months ended 30 September 2017 (Restated) 截至二零一七年九月三十日止六個月(經重列)			
		Electronic products 電子產品	Pet related products 寵物相關產品	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	593,160	145,783	—	738,943
Inter-segment revenue	分類間收益	102,010	92,151	(194,161)	—
		695,170	237,934	(194,161)	738,943
Segment results	分類業績	36,216	19,519		55,736
A reconciliation of segment results to profit for the period is as follows:	分類業績與期內溢利對賬如下：				
Segment results	分類業績				55,736
Unallocated expenses, net	未分配開支淨額				(9,301)
Other income	其他收入				1,322
Other gains, net	其他收益淨額				47
Operating profit	經營溢利				47,804
Finance income	融資收入				1,866
Finance costs	融資成本				(2,434)
Share of losses of associates	分佔聯營公司虧損				(975)
Profit before income tax	除所得稅前溢利				46,261
Income tax expense	所得稅開支				(4,866)
Profit for the period	期內溢利				41,395

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2017 is as follows (Continued):

### 5 收益及分類資料(續)

於截至二零一七年九月三十日止六個月，提供予主要營運決策人有關可呈報分類的分類資料如下(續)：

		Six months ended 30 September 2017 (Restated) 截至二零一七年九月三十日止六個月(經重列)			
		Electronic products	Pet related products	Unallocated	Total
		電子產品	寵物相關產品	未經分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<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	15,094	154	921	16,169
Amortisation of intangible assets	無形資產攤銷	986	—	—	986
Amortisation of land use rights	土地使用權攤銷	547	—	—	547
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	添置非流動資產(不包括於聯營公司之權益、財務資產及遞延稅項資產)	7,926	202	151	8,279

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 30 September 2018 and 31 March 2018 and the reconciliation to the total assets and total liabilities are as follows:

### 5 收益及分類資料(續)

於二零一八年九月三十日及二零一八年三月三十一日分類資產及分類負債與總資產及總負債之對賬如下：

		As at 30 September 2018 於二零一八年九月三十日		
		Electronic products 電子產品	Pet related products 寵物相關產品	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment assets	分類資產	931,466	52,557	984,023
Unallocated:	未經分配：			
Property, plant and equipment	物業、廠房及設備			49,115
Interest in associates	於聯營公司之權益			2,548
Deferred income tax assets	遞延所得稅資產			1,729
Amount due from associates	應收聯營公司款項			2,031
Loan receivable	應收貸款			2,537
Tax recoverable	可收回稅項			1,255
Other investments	其他投資			18,090
Cash and cash equivalents	現金及現金等價物			23,207
Other unallocated assets	其他未經分配資產			9,708
Total assets per consolidated balance sheet	綜合資產負債表所列資產總值			1,094,243
Segment liabilities	分類負債	270,119	2,304	272,423
Unallocated:	未經分配：			
Bank borrowings	銀行借貸			46,526
Deferred income tax liabilities	遞延所得稅負債			321
Trade payables	應付貿易賬款			48,419
Income tax payable	應付所得稅			9,916
Other unallocated liabilities	其他未經分配負債			7,656
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額			385,261

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 30 September 2018 and 31 March 2018 and the reconciliation to the total assets and total liabilities are as follows (Continued):

### 5 收益及分類資料(續)

於二零一八年九月三十日及二零一八年三月三十一日分類資產及分類負債與總資產及總負債之對賬如下(續)：

		As at 31 March 2018 於二零一八年三月三十一日		
		Electronic products 電子產品	Pet related products 寵物相關產品	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Segment assets	分類資產	850,490	53,650	904,140
Unallocated:	未經分配：			
Property, plant and equipment	物業、廠房及設備			49,934
Interest in associates	於聯營公司之權益			3,623
Deferred income tax assets	遞延所得稅資產			1,782
Amount due from associates	應收聯營公司款項			4,149
Loan receivable	應收貸款			2,500
Tax recoverable	可收回稅項			1,097
Other investments	其他投資			9,999
Cash and cash equivalents	現金及現金等價物			79,312
Other unallocated assets	其他未經分配資產			8,676
Total assets per consolidated balance sheet	綜合資產負債表所列資產總值			1,065,212
Segment liabilities	分類負債	192,158	4,437	196,595
Unallocated:	未經分配：			
Bank borrowings	銀行借貸			68,914
Deferred income tax liabilities	遞延所得稅負債			504
Trade payables	應付貿易賬款			54,449
Income tax payable	應付所得稅			6,096
Other unallocated liabilities	其他未經分配負債			7,049
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額			333,607

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue from external customers by country of destination for the period ended 30 September 2018 and 2017 is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
The United States of America	美國	409,713	321,749
Japan	日本	104,492	126,216
Taiwan	台灣	82,651	50,887
People's Republic of China (the "PRC", including Hong Kong)	中華人民共和國 (「中國」, 包括香港)	78,851	63,401
Australia	澳洲	44,721	57,209
Germany	德國	38,300	17,190
United Kingdom	英國	37,462	65,992
Others	其他	66,819	36,299
		<b>863,009</b>	<b>738,943</b>

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	80,732	68,247
Mainland China	中國內地	270,321	304,888
Others	其他	1	1
		<b>351,054</b>	<b>373,136</b>

### 5 收益及分類資料(續)

本集團截至二零一八年及二零一七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：

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：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 September 2018, external revenue of approximately HK\$111,452,000 (2017: HK\$139,133,000) was generated from one customer, who accounted for more than 10% (2017: 10%) of the Group's revenue. No other customers individually accounted for more than 10% of the Group's revenue (2017: Same).

### 6 PROPERTY, PLANT AND EQUIPMENT

### 5 收益及分類資料(續)

截至二零一八年九月三十日止六個月，外部收益約111,452,000港元(二零一七年：139,133,000港元)源自一名客戶，佔本集團收益10%(二零一七年：10%)以上。概無其他客戶個別佔本集團收益10%以上(二零一七年：相同)。

### 6 物業、廠房及設備

#### Six months ended 30 September 截至九月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	297,178	276,081
Additions	添置	7,902	8,279
Disposal	出售	(2)	(3)
Depreciation	折舊	(16,944)	(16,169)
Exchange differences	匯兌差額	(19,518)	14,596
At 30 September	於九月三十日	268,616	282,784

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 7 LAND USE RIGHTS

### 7 土地使用權

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	51,994	50,484
Amortisation	攤銷	(564)	(547)
Exchange differences	匯兌差額	(2,017)	1,448
At 30 September	於九月三十日	49,413	51,385

### 8 INTANGIBLE ASSETS

### 8 無形資產

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	3,319	986
Additions	添置	600	—
Amortisation	攤銷	(643)	(986)
At 30 September	於九月三十日	3,276	—

During the six months ended 30 September 2018, the Group purchased certain patents and trademarks from an associate at consideration of HK\$600,000 (2017: Nil).

截至二零一八年九月三十日止六個月，本集團向一間聯營公司收購若干專利及商標，代價為600,000港元(二零一七年：無)。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM AN ASSOCIATES

#### (a) Interests in associates

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 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	2,548	3,623

Movements of share of net assets during the period are as follows:

於期內，應佔資產淨值之變動如下：

#### Six months ended 30 September 截至九月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	3,623	3,804
Addition	添置	—	1,000
Share of losses of associates	應佔聯營公司虧損	(929)	(975)
Elimination of intercompany transactions	對銷集團內公司間交易	(146)	—
At 30 September	於九月三十日	2,548	3,829

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM AN ASSOCIATES (CONTINUED)

#### (b) Amounts due from associates

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Concept Infinity Limited ("CIL") (Note (i))	夢想創意有限公司 (「夢想創意」) (附註(i))	950	3,568
Infinity Network Limited (Note (ii))	Infinity Network Limited (附註(ii))	581	581
Growgreen Limited (Note (ii))	青萌有限公司 (附註(ii))	500	—
		<b>2,031</b>	<b>4,149</b>

#### Notes:

- (i) As at 31 March 2018, amount due from CIL of HK\$1,318,000 were unsecured, non-interest bearing and repayable on demand. The remaining balance of HK\$2,250,000 as at 31 March 2018 was interest bearing at 6% per annum, secured by personal guarantee given by the major shareholder of CIL (the "Guarantor"), and repayable by 31 March 2018.

The Guarantor undertook the balance due to the Group by CIL when it became over due on 1 April 2018. The Group then transferred such balance and the relevant accrued interest as at 31 March 2018 amounting to HK\$2,318,000 from "amount due from an associate" to "loan receivable" on 1 April 2018.

As at 30 September 2018, the amount due from CIL of HK\$950,000 is non-interest bearing, unsecured and repayable on demand.

- (ii) As at 30 September 2018, the amounts due from Infinity Network Limited and Growgreen Limited are non-interest bearing, unsecured and repayable on demand (31 March 2018: Same).

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

### 9 於聯營公司之權益及應收一間聯營公司款項(續)

#### (b) 應收聯營公司款項

#### 附註:

- (i) 於二零一八年三月三十一日，應收夢想創意的款項1,318,000港元為無抵押、免息及按要求償還。於二零一八年三月三十一日的餘下款項2,250,000港元按年利率6%計息，由夢想創意的主要股東(「擔保人」)所提供的個人擔保作抵押，並須於二零一八年三月三十一日前償還。

擔保人承擔夢想創意結欠本集團於二零一八年四月一日到期的餘下款項。本集團其後於二零一八年四月一日將有關餘款及於二零一八年三月三十一日的相關應計利息2,318,000港元從「應收一間聯營公司款項」轉移至「應收貸款」。

於二零一八年九月三十日，應收夢想創意款項950,000港元為免息、無抵押及按要求償還。

- (ii) 於二零一八年九月三十日，應收Infinity Network Limited及青萌有限公司款項為免息、無抵押及按要求償還(二零一八年三月三十一日：相同)。

董事認為，各聯營公司之可收回款項不少於本集團於該等聯營公司投資之賬面值。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 10 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 10 按公平值記入其他全面收入之財務資產

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity funds	非上市股本基金	<b>7,095</b>	—

Movement of the Group's FVOCI for the six months ended 30 September 2018 is as follows:

截至二零一八年九月三十日止六個月，本集團之按公平值記入其他全面收入變動如下：

		<b>Six months ended 30 September 截至九月三十日止六個月</b>	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	—	—
Reclassified from available-for-sale financial assets on adoption of HKFRS 9 (Note 25)	採納香港財務報告準則第9號時由可供出售財務資產重新分類(附註25)	<b>6,242</b>	—
Additions	添置	<b>1,550</b>	—
Net fair value loss charged to equity	計入權益之公平值虧損淨額	<b>(195)</b>	—
Impairment loss (Note 16)	減值虧損(附註16)	<b>(502)</b>	—
At 31 March	於三月三十一日	<b>7,095</b>	—

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

As at 30 September 2018, the Group's FVOCI comprised 3,288 (31 March 2018: 3,288) and 700 (31 March 2018: 500) non-voting and redeemable shares in two unlisted equity funds. These equity funds are denominated in United States dollars, with fair values being determined based on the carrying value of the funds calculated with reference to the quoted market prices of the underlying investments.

The fair values of such financial assets are within level 3 of the fair value hierarchy (Note 4.2).

### 10 按公平值記入其他全面收入之財務資產(續)

於二零一八年九月三十日，本集團按公平值記入其他全面收入包括兩個非上市股本基金中3,288股(二零一八年三月三十一日：3,288股)及700股(二零一八年三月三十一日：500股)無表決權可贖回股份。該等股本基金以美元列值，其公平值乃根據參照相關投資的市場報價計算的基金賬面值而釐定。

該等財務資產之公平值乃於公平值等級第三級內(附註4.2)。

### 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT ON LOSS

### 11 按公平值記入損益之財務資產

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity instruments (Note (i))	非上市股本工具(附註(i))	3,195	3,757
Unlisted convertible promissory notes (Note (ii))	非上市可換股承兌 票據(附註(ii))	7,800	—
		<b>10,995</b>	<b>3,757</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT ON LOSS (CONTINUED)

Movement of the Group's FVPL for the six months ended 30 September 2018 is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	3,757	4,838
Additions	添置	7,800	—
Fair value loss (Note 16)	公平值虧損(附註16)	(585)	—
Exchange differences	匯兌差額	23	—
At 31 March	於三月三十一日	10,995	4,838

The fair values of such financial assets are within level 3 of the fair value hierarchy (Note 4.2).

Notes:

- (i) The Group's FVPL investments in unlisted equity instruments mainly comprised future equity interests in an investee (the "Investee") which is a company incorporated in Hong Kong principally engaged in development and distribution of pet related mobile applications and electronic devices. The fair values are determined based on the market capitalisation of the Investee with key inputs being price/earnings ratios of comparable companies, lack of marketability discount rate, and forecasted business performance of the Investee.
- (ii) In May 2018, the Group entered into two agreements with Mobilogix, Inc. ("Mobilogix"), a company incorporated in the United States, under which the Group agreed to invest up to US\$2,000,000 in certain convertible promissory notes of Mobilogix and to purchase warrants for subscription of 50,860 shares of Mobilogix at an exercise price of US\$0.01 per share, respectively.

As at 30 September 2018, investment of US\$1,000,000 (equivalent to approximately HK\$7,800,000) has been made by the Group. The remaining investment of US\$1,000,000 (equivalent to approximately HK\$7,800,000) was subsequently made by the Group on 31 October 2018.

The directors consider the fair values of such investments are approximated its costs.

### 11 按公平值記入損益之財務資產 (續)

截至二零一八年九月三十日止六個月本集團按公平值記入損益之變動如下:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	3,757	4,838
Additions	添置	7,800	—
Fair value loss (Note 16)	公平值虧損(附註16)	(585)	—
Exchange differences	匯兌差額	23	—
At 31 March	於三月三十一日	10,995	4,838

有關財務資產的公平值處於公平值層級的第3級(附註4.2)。

附註:

- (i) 本集團於非上市股本工具之按公平值記入損益投資主要包括於被投資方(「被投資方」, 於香港註冊成立的公司, 主要從事開發及分銷寵物相關流動應用程式及電子設備)的遠期股本權益。公平值以被投資方的市值連同關鍵輸入數據(即可資比較公司的市盈率)、缺乏可銷售貼現率及被投資方的估計業務表現而釐定。
- (ii) 於二零一八年五月, 本集團與Mobilogix, Inc. (「Mobilogix」, 在美國註冊成立的公司)訂立兩份協議, 據此本集團同意分別投資Mobilogix若干可換股承兌票據最多達2,000,000美元, 以及購入可按每股行使價0.01美元認購50,860股Mobilogix股份的認股權證。

於二零一八年九月三十日, 本集團已投資1,000,000美元(相當於約7,800,000港元), 其後本集團於二零一八年十月三十一日作餘下投資1,000,000美元(相當於約7,800,000港元)。

董事認為該等投資的公平值與其成本相若。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 TRADE AND OTHER RECEIVABLES

### 12 應收貿易賬款及其他應收款項

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	<b>298,940</b>	208,764
Less: Provision for impairment	減：減值撥備	<b>(3,686)</b>	(3,748)
Trade receivables, net	應收貿易賬款淨額	<b>295,254</b>	205,016
Prepayment to vendors	預付賣方款項	<b>11,138</b>	11,157
Prepayments for plant and equipment	預付廠房及設備款項	<b>3,537</b>	3,074
Other prepayments	其他預付款項	<b>3,343</b>	3,663
Value added tax receivables	應收增值稅	<b>2,556</b>	2,631
Rental and other deposits	租金及其他按金	<b>2,232</b>	1,367
Others	其他	<b>8,880</b>	9,367
		<b>326,940</b>	236,275
Trade and other receivables	應收貿易賬款及 其他應收款項		
— Current portion	— 流動部分	<b>323,403</b>	233,201
— Non-current portion	— 非流動部分	<b>3,537</b>	3,074
		<b>326,940</b>	236,275
Loan receivable	貸款應收款項		
— Current portion	— 流動部分	<b>912</b>	2,500
— Non-current portion	— 非流動部分	<b>1,625</b>	—
		<b>2,537</b>	2,500
Total trade and other receivables	應收貿易賬款及 其他應收款項總額	<b>329,477</b>	238,775

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

本集團之應收貿易賬款及其他應收款項之賬面值與其公平值相若。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 12 TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are aged as follows:

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	285,831	195,924
31 to 60 days	31至60日	5,293	5,828
61 to 90 days	61至90日	1,747	1,937
91 to 180 days	91至180日	1,432	1,280
Over 180 days	超過180日	4,637	3,795
		<b>298,940</b>	<b>208,764</b>
Less: Provision for impairment	減：減值撥備	<b>(3,686)</b>	<b>(3,748)</b>
Trade receivables, net	應收貿易賬款淨額	<b>295,254</b>	<b>205,016</b>

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

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

### 12 應收貿易賬款及其他應收款項 (續)

應收貿易賬款之賬齡如下：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	285,831	195,924
31 to 60 days	31至60日	5,293	5,828
61 to 90 days	61至90日	1,747	1,937
91 to 180 days	91至180日	1,432	1,280
Over 180 days	超過180日	4,637	3,795
		<b>298,940</b>	<b>208,764</b>
Less: Provision for impairment	減：減值撥備	<b>(3,686)</b>	<b>(3,748)</b>
Trade receivables, net	應收貿易賬款淨額	<b>295,254</b>	<b>205,016</b>

所有應收貿易賬款須於一年內或按要求償還。

本集團一般給予其客戶30日之信貸期。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 13 TRADE AND OTHER PAYABLES

Trade payables are aged as follows:

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	251,540	183,447
31 to 60 days	31至60日	5,986	4,029
61 to 90 days	61至90日	1,387	788
91 to 180 days	91至180日	18,763	5,285
Over 180 days	超過180日	8,750	6,279
Trade payables	應付貿易賬款	286,426	199,828
Salaries and staff welfare payable	應付薪金及員工福利	13,357	13,374
Accrued expenses	應計費用	3,780	4,862
Others	其他	13,973	40,029
Total trade and other payables	應付貿易賬款及 其他應付款項總額	317,536	258,093

### 13 應付貿易賬款及其他應付款項

應付貿易賬款之賬齡如下：

### 14 BANK BORROWINGS

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期	2,429	3,759
Current	即期	44,097	65,155
Total borrowings	借貸總額	46,526	68,914

### 14 銀行借貸



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14 BANK BORROWINGS (CONTINUED)

The maturity of borrowings, after taking into account of repayable on demand clause, is as follows:

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand	一年內或按要求	44,097	65,155
In the second year	第二年	2,429	3,759
		<b>46,526</b>	<b>68,914</b>

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
6 months or less	六個月或以下	46,526	68,914

At 30 September 2018, the Group has aggregate banking facilities of approximately HK\$681,500,000 (31 March 2018: HK\$681,500,000) for overdrafts, loans and trade financing. Unused facilities at the same date amounted to approximately HK\$622,539,575 (31 March 2018: HK\$547,507,672).

### 14 銀行借貸(續)

經計及按要項償還條款後，借貸於下列期間到期：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand	一年內或按要求	44,097	65,155
In the second year	第二年	2,429	3,759
		<b>46,526</b>	<b>68,914</b>

本集團借貸面對之利率變動風險及合約重新定價日期如下：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
6 months or less	六個月或以下	46,526	68,914

於二零一八年九月三十日，本集團就透支、貸款及貿易融資有銀行信貸總額約681,500,000港元(二零一八年三月三十一日：681,500,000港元)。同日之未動用信貸約為622,539,575港元(二零一八年三月三十一日：547,507,672港元)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14 BANK BORROWINGS (CONTINUED)

These facilities are secured by:

- (a) certain land and buildings of the Group with carrying amount of HK\$46,434,000 (31 March 2018: HK\$49,211,000); and
- (b) corporate guarantees provided by the Company and certain of its subsidiaries.

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

### 14 銀行借貸(續)

該等信貸以下列項目作抵押：

- (a) 本集團賬面值為46,434,000港元(二零一八年三月三十一日：49,211,000港元)之若干土地及樓宇；及
- (b) 本公司及其若干附屬公司提供之公司擔保。

除上述者外，本集團亦同意遵守銀行施加之若干限制財務契諾。

### 15 SHARE CAPITAL

### 15 股本

	30 September 2018 二零一八年九月三十日		31 March 2018 二零一八年三月三十一日	
	Number of shares 股份數目 (thousands) (千股) (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (thousands) (千股) (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元 之普通股	2,000,000 200,000	2,000,000 200,000	

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 15 SHARE CAPITAL (CONTINUED)

### 15 股本(續)

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Balance as at 1 April 2018	於二零一八年 四月一日之結餘	282,140	28,214
Proceeds from shares issued — employee share option scheme	已發行股份之所得款項 — 僱員購股權計劃	550	55
As at 30 September 2018	於二零一八年 九月三十日	282,690	28,269
Balance as at 1 April 2017	於二零一七年 四月一日之結餘	281,000	28,100
Proceeds from shares issued — employee share option scheme	已發行股份之所得款項 — 僱員購股權計劃	1,090	109
As at 30 September 2017	於二零一七年 九月三十日	282,090	28,209

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

### 16 其他(虧損)/收益, 淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value loss of FVPL (Note 11)	按公平值記入損益之 公平值虧損(附註11)	(585)	—
Impairment loss of FVOCI (Note 10)	按公平值記入其他 全面收入之減值虧損 (附註10)	(502)	—
Net foreign currency exchange gain	匯兌收益淨額	508	47
Total other (losses)/gains, net	其他(虧損)/ 收益總額, 淨額	(579)	47

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 17 EXPENSES BY NATURE

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

### 17 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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	654,669	538,349
Depreciation of property, machinery and equipment (Note 6)	物業、機器及設備折舊 (附註6)	16,944	16,169
Amortisation of land use rights (Note 7)	土地使用權攤銷 (附註7)	564	547
Amortisation of intangible assets (Note 8)	無形資產攤銷 (附註8)	643	986
Employee benefit expense (including directors' emoluments)	員工福利開支 (包括董事酬金)	103,627	93,654
Other expenses	其他開支	52,041	42,803
Total cost of sales, distribution and selling expenses, and general and administrative expenses	銷售成本、分銷及 銷售費用以及一般 及行政管理費用總額	828,488	692,508

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 18 FINANCE INCOME AND FINANCE COSTS

### 18 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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from:	來自下列各方之 利息收入：		
— bank deposits	— 銀行存款	1,010	921
— bonds investments	— 債券投資	—	215
— others	— 其他	929	730
Finance income	融資收入	1,939	1,866
Interest expenses on bank borrowings	銀行借貸之利息	(2,306)	(2,434)
Finance costs — net	融資成本 — 淨額	(367)	(568)

### 19 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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.

### 19 所得稅開支

香港利得稅以稅率16.5% (二零一七年：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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	3,558	2,994
— Income tax outside Hong Kong	— 香港境外所得稅	690	1,715
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	(130)	157
		4,118	4,866

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20 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.

### 20 每股盈利

#### (a) 基本

每股基本盈利乃按期內本公司擁有人應佔溢利除以已發行普通股之加權平均股數計算。

Six months ended 30 September  
截至九月三十日止六個月

		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	31,571	41,793
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數(千股)	282,608	281,732
Basic earnings per share (HK cents)	每股基本盈利(港仙)	11.17	14.83

#### (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透過調整發行在外普通股之加權平均股數計算。本公司有一類潛在攤薄普通股，即向僱員授出之購股權。就購股權而言，有關計算乃按未行使購股權所附認購權之金錢價值來釐定可按公平值(以本公司股份平均市價計算)購入之股份數目。以上述方法計算之股份數目將與假設購股權獲行使而已發行之股份數目比較。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20 EARNINGS PER SHARE (CONTINUED)

#### (b) Diluted (Continued)

### 20 每股盈利(續)

#### (b) 攤薄(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	31,571	41,793
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數(千股)	282,608	281,732
Adjustments for share options ('000)	購股權調整(千股)	215	2,180
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)	282,823	283,912
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	11.16	14.72

### 21 DIVIDENDS

### 21 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend, declared, of HK6.0 cents (2017: HK7.0 cents) per ordinary share	已宣派中期股息每股普通股6.0港仙(二零一七年: 7.0港仙)	16,961	19,746

Dividend of HK\$22,615,000 (2017: HK\$22,567,000) that relates to the period to 31 March 2018 was paid on 23 August 2018.

有關至二零一八年三月三十一日之期間之股息22,615,000港元(二零一七年: 22,567,000港元)已於二零一八年八月二十三日派付。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 21 DIVIDENDS (CONTINUED)

On 27 November 2018, the board of directors has resolved to declare an interim dividend of HK6.0 cents per share (2017: HK7.0 cents per share), which is payable on or before 21 December 2018 to shareholders who are on the Register of Shareholders at 12 December 2018. This interim dividend, amounting to HK\$16,961,000 (2017: HK\$19,746,000), has not been recognised as a liability in this interim condensed consolidated financial information.

### 21 股息(續)

於二零一八年十一月二十七日，董事會已議決宣派中期股息每股6.0港仙(二零一七年：每股7.0港仙)，並須於二零一八年十二月二十一日或之前派付予於二零一八年十二月十二日名列股東名冊之股東。本中期股息為數16,961,000港元(二零一七年：19,746,000港元)尚未於本中期簡明綜合財務資料內確認為一項負債。

### 22 NOTES TO THE INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

#### (a) Cash generated from operations

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

### 22 中期簡明綜合現金流量表附註

#### (a) 經營業務產生之現金

期內溢利與經營業務產生現金對賬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	31,375	41,395
Adjustments for:	調整：		
— Income tax expense	— 所得稅開支	4,118	4,866
— Finance income	— 融資收入	(1,939)	(1,866)
— Finance cost	— 融資成本	2,306	2,434
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	16,944	16,169
— Amortisation of land use rights	— 土地使用權攤銷	564	547
— Amortisation of intangible asset	— 無形資產攤銷	643	986
— Loss on disposals of property, plant and equipment (Note (b))	— 出售物業、廠房及設備之虧損(附註(b))	2	3
— Share based compensation expenses	— 股份付款報酬開支	744	—
— Fair value loss of FVPL	— 按公平值記入損益之公平值虧損	585	—
— Impairment loss of FVOCI	— 按公平值記入其他全面收入之減值虧損	502	—
— Share of losses of associates	— 分佔聯營公司虧損	1,075	975
		56,919	65,509
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	(30,233)	(49,128)
— Trade and other receivables	— 應收貿易賬款及其他應收款項	(90,665)	(34,184)
— Trade and other payables	— 應付貿易賬款及其他應付款項	70,405	51,296
Cash generated from operations	經營業務產生之現金	6,426	33,493



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

(b) Proceeds from disposal of property, plant and equipment:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value (Note 6)	賬面淨值(附註6)	2	3
Loss from disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2)	(3)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	—	—

### (c) Net cash reconciliation

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

### 22 中期簡明綜合現金流量表附註 (續)

(b) 出售物業、廠房及設備之所得款項：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value (Note 6)	賬面淨值(附註6)	2	3
Loss from disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2)	(3)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	—	—

### (c) 淨現金對賬

本節載列於各所示期間的淨債務分析及淨現金變動。

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	114,884	211,219
Bank borrowings — repayable within one year	銀行借款 — 須於一年內償還	(44,097)	(86,067)
Bank borrowings — repayable after one year	銀行借款 — 須於一年後償還	(2,429)	(5,222)
Net cash	淨現金	68,358	119,930
Cash and cash equivalents	現金及現金等價物	114,884	211,219
Gross debt — variable interest rates	總債務 — 浮動利率	(46,526)	(91,289)
Net cash	淨現金	68,358	119,930

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

#### (c) Net cash reconciliation (Continued)

	Other assets 其他資產	Liabilities from financing activities 融資活動的負債			Total 總計	
		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元 (Unaudited) (未經審核)	Dividends 股息 HK\$'000 千港元 (Unaudited) (未經審核)	Bank borrowings due within one year 於一年內到期的銀行借款 HK\$'000 千港元 (Unaudited) (未經審核)		Bank borrowings due after one year 於一年後到期的銀行借款 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash as at 1 April 2018	於二零一八年四月一日的淨現金	165,105	—	(65,155)	(3,759)	96,191
Non cash — dividend declared	非現金 — 已宣派股息	—	22,615	—	—	22,615
Cash flows	現金流量	(38,198)	(22,615)	21,058	1,330	(38,425)
Foreign exchange adjustments	外匯調整	(12,023)	—	—	—	(12,023)
Net cash as at 30 September 2018	於二零一八年九月三十日的淨現金	114,884	—	(44,097)	(2,429)	68,358
Net cash as at 1 April 2017	於二零一七年四月一日的淨現金	223,867	—	(108,337)	(6,678)	108,852
Non cash — dividend declared	非現金 — 已宣派股息	—	(22,567)	—	—	(22,567)
Cash flows	現金流量	(19,602)	22,567	22,270	1,456	26,691
Foreign exchange adjustments	外匯調整	6,954	—	—	—	6,954
Net cash as at 30 September 2017	於二零一七年九月三十日的淨現金	211,219	—	(86,067)	(5,222)	119,930

#### (d) Major non-cash transaction

During the six months ended 30 September 2018, the Group underwent the following non-cash transaction:

- (i) On 1 April 2018, an amount due from an associate of \$2,318,000 was transferred to amount due from the Guarantor (note 9).
- (ii) During the period, certain payable for acquisition of an intangible asset of HK\$300,000 was offset against the balance due from the associates from which the Group acquired the intangible asset.

### 22 中期簡明綜合現金流量表附註 (續)

#### (c) 淨現金對賬 (續)

#### (d) 主要非現金交易

於截至二零一八年九月三十日止六個月，本集團進行以下非現金交易：

- (i) 於二零一八年四月一日，應收一間聯營公司之款項2,318,000港元已轉至應收擔保人之款項(附註9)。
- (ii) 期內，收購一項無形資產之若干應付款項300,000港元，已與應收聯營公司(本集團從該等公司收購相關無形資產)款項之結餘抵銷。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 23 COMMITMENTS

#### (a) Operating lease commitments

At 30 September 2018, the Group had future aggregate minimum lease payments in respect of rented premises under non-cancellable operating leases as follows:

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	一年內	3,762	3,673
Later than one year and not later than five years	一年後但五年內	3,804	3,452
Later than five years	五年後	395	706
		<b>7,961</b>	<b>7,831</b>

#### (b) Capital commitments

At 30 September 2018, the Group had the following capital commitments.

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: — Property, plant and equipment	已訂約但未撥備: — 物業、廠房及 設備	—	1,818

### 23 承擔

#### (a) 經營租約承擔

於二零一八年九月三十日，本集團就租賃物業根據不可撤銷經營租約之未來最低租金總額如下：

	As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year	3,762	3,673
Later than one year and not later than five years	3,804	3,452
Later than five years	395	706
	<b>7,961</b>	<b>7,831</b>

#### (b) 資本承擔

於二零一八年九月三十日，本集團有下列資本承擔。

	As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: — Property, plant and equipment	—	1,818

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 24 RELATED PARTY TRANSACTIONS

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

Sale of electronic products to a minority shareholder of a subsidiary	向一間附屬公司之少數股東出售電子產品
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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.

### (b) Key management compensation

### 24 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

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
—	5,059

董事認為，上述交易於本集團一般業務過程中以各方互相協定之條款進行。

### (b) 主要管理層報酬

#### Six months ended 30 September 截至九月三十日止六個月

	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	8,300	7,544
Post-employment benefits	485	452
	<b>8,785</b>	<b>7,996</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 24 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Period-end balances with related parties

		As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts due from associates (Note 1)	應收聯營公司款項 (附註1)	4,068
Amounts due to minority shareholders of subsidiaries (Note 2)	應付附屬公司之 少數股東款項 (附註2)	192

Note 1: The terms of balances with related parties are disclosed in Note 9.

Note 2: The balances were unsecured, repayable on demand and interest free, and are included in other payables and other receivables, respectively.

### 24 有關連人士交易(續)

#### (c) 與有關連人士之期終結餘

	As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	4,068	4,149
	192	192

附註1：與有關連人士之結餘之條款於附註9披露。

附註2：結餘為無抵押、按要求償還及免息，並分別計入其他應付款項及其他應收款項。

### 25 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" on the Group's condensed consolidated financial information and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

### 25 會計政策變動

此附註解釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「客戶合約收入」對本集團簡明綜合財務資料的影響，亦披露已自二零一八年四月一日起採納的新會計政策，而該等政策均有別於過往期間所應用者。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS Financial Instruments

##### (a) HKFRS 9 Financial Instruments — Impact of adoption

As explained in notes below, HKFRS 9 is generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules are therefore not restated in the consolidated balance sheet as at 31 March 2018, but are recognised in the opening consolidated balance sheet on 1 April 2018.

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated financial information. The new accounting policies are set out in note 25(b). In accordance with the transitional provisions in HKFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

### 25 會計政策變動(續)

#### 香港財務報告準則金融工具

##### (a) 香港財務報告準則第9號金融工具 — 採納的影響

誠如以下附註所解釋，香港財務報告準則第9號一般在並無重列比較資料下採納。新減值規則所產生的重新分類及調整因而並無於二零一八年三月三十一日的綜合資產負債表內重列，惟確認於二零一八年四月一日期初的綜合資產負債表。

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量財務資產及金融負債、終止確認金融工具、財務資產減值及對沖會計處理的條文。

自二零一八年四月一日起採納香港財務報告準則第9號金融工具導致會計政策變動，並對於簡明綜合財務資料內確認的金額作出調整。新會計政策載於附註25(b)。根據香港財務報告準則第9(7.2.15)及(7.2.26)號的過渡性條文，概無重列比較數字。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS Financial Instruments (Continued)

#### (a) HKFRS 9 Financial Instruments — Impact of adoption (Continued)

##### (i) Classification and measurement

		Available-for-sale financial assets	FVOCI	Total
		可供出售財務資產	按公平值計入其他全面收入計量的財務資產	總計
		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)
Closing balance as at 31 March 2018 — HKAS 39	於二零一八年三月三十一日的期末結餘 — 香港會計準則第39號	6,242	—	—
Reclassified available-for-sale financial assets to FVOCI	將可供出售財務資產重新分類至按公平值計入其他全面收入計量的財務資產	(6,242)	6,242	—
Opening balance as at 1 April 2018 — HKFRS 9	於二零一八年四月一日的期初結餘 — 香港財務報告準則第9號	—	6,242	—

The Group elected to present in the equity changes in the fair value of its shares in the two unlisted equity funds that was previously classified as available-for-sale because management does not plan to dispose of such investments in the foreseeable future. As a result, assets with fair values of HK\$6,242,000 were reclassified from available-for-sale financial assets to FVOCI on 1 April 2018. The available-for-sale financial assets reserve of HK\$605,000 was also reclassified to FVOCI reserve on 1 April 2018.

There was no impact on retained earnings as at 1 April 2018.

### 25 會計政策變動(續)

#### 香港財務報告準則金融工具(續)

#### (a) 香港財務報告準則第9號金融工具 — 採納的影響(續)

##### (i) 分類及計量

本集團選擇於權益呈列先前分類為可供出售的兩項非上市股本基金股份的公平值變動，因為管理層無計劃於可見將來出售有關投資。因此，公平值為6,242,000港元的資產已於二零一八年四月一日由可供出售財務資產重新分類為按公平值計入其他全面收入計量的財務資產。可供出售財務資產儲備605,000港元亦於二零一八年四月一日重新分類至按公平值計入其他全面收入儲備。

對於二零一八年四月一日的保留盈利並無影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS Financial Instruments (Continued)

##### (a) HKFRS 9 Financial Instruments — Impact of adoption (Continued)

###### (ii) Impairment of financial assets

The Group has only one type of financial asset, which is financial assets carried at amortised cost that is subject to HKFRS 9's new expected credit loss model.

The Group was required to revise its impairment methodology under HKFRS 9 for such class of assets. The impact of the change in impairment methodology on the Group's retained earnings and equity is not material.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For all trade receivables, the Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the invoice dates.

##### (b) HKFRS 9 Financial Instruments — summary of significant accounting policies

The following describes the Group's updated financial instruments policy to reflect the adoption of HKFRS 9:

###### Investments and other financial assets

###### Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss); and
- those to be measured at amortised cost.

### 25 會計政策變動(續)

#### 香港財務報告準則金融工具(續)

##### (a) 香港財務報告準則第9號金融工具 — 採納的影響(續)

###### (ii) 財務資產之減值

本集團有一類財務資產為按攤銷成本列賬的財務資產，該等財務資產均受香港財務報告準則第9號的新預期信貸虧損模式所規限。

本集團須就該等資產類別根據香港財務報告準則第9號修訂其減值方法。減值方法的變更對本集團的保留盈利及權益的影響並不重大。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

就所有貿易應收款項而言，本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損(使用全期預期虧損撥備)。為計量預期信貸虧損，貿易應收款項已按分估信貸風險特性及發票日期分組。

##### (b) 香港財務報告準則第9號金融工具 — 重大會計政策概要

下文闡述採納香港財務報告準則第9號後本集團已更新的金融工具政策：

###### 投資及其他財務資產

###### 分類

自二零一八年四月一日起，本集團按以下的計量類別將其財務資產分類：

- 其後按公平值計量的財務資產(不論計入其他全面收入或計入損益)；及
- 按攤銷成本計量的財務資產。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS Financial Instruments (Continued)

#### (b) HKFRS 9 Financial Instruments — summary of significant accounting policies (Continued) *Investments and other financial assets (Continued)*

##### *Classification (Continued)*

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI"). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### *Debt securities*

Subsequent measurement of debt securities depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Otherwise, they are measured at fair value with all changes taken through profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other (losses)/gains, net", together with foreign exchange differences. Impairment losses are presented as separate line item in the consolidated profit or loss.

### 25 會計政策變動(續)

#### 香港財務報告準則金融工具(續)

#### (b) 香港財務報告準則第9號金融工 具 — 重大會計政策概要(續) *投資及其他財務資產(續)*

##### *分類(續)*

分類取決於本集團管理財務資產的業務模式及現金流量的合約年期。

就按公平值計量的資產而言，收益及虧損將於損益或其他全面收入列賬。就並非持作買賣的權益工具投資而言，將取決於本集團是否於初始確認時作出不可撤回選擇，將權益投資以按公平值記入其他全面收入(「按公平值記入其他全面收入」)計量入賬。本集團於及僅於其管理資產的業務模式變更時將債務投資重新分類。

##### *計量*

初始確認時，本集團的財務資產按公平值計量，倘屬並非按公平值記入損益(「按公平值記入損益」)的財務資產，另加收購該財務資產直接可歸屬之交易成本。按公平值記入損益的財務資產之交易成本於損益支銷。

##### *債務證券*

債務證券的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。倘為收取合約現金流量而持有的資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。否則，彼等按公平值計量，所有變動均計入損益。該等財務資產的利息收入使用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯差額於「其他(虧損)/收益淨額」呈列。減值虧損呈列為綜合損益內單獨項目。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS Financial Instruments (Continued)

#### (b) HKFRS 9 Financial Instruments — summary of significant accounting policies (Continued) *Investments and other financial assets (Continued)*

##### *Measurement (Continued)*

##### Equity securities

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to consolidated profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other (losses)/gains, net" in the consolidated profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### *Impairment*

From 1 April 2018, the Group applies the simplified approach permitted by HKFRS 9 to trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### HKFRS 15 "Revenue from Contracts with Customers"

#### (a) HKFRS 15 "Revenue from Contracts with Customers" — Impact of adoption

The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) was recognised in retained earnings as at 1 April 2018 and that comparatives was not restated.

The Group is engaged in research and development, manufacturing and sales of electronic products and pet-related products.

### 25 會計政策變動(續)

#### 香港財務報告準則金融工具(續)

#### (b) 香港財務報告準則第9號金融工具 — 重大會計政策概要(續) *投資及其他財務資產(續)*

##### *計量(續)*

##### 股本證券

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他全面收入呈列股權投資的公平值收益及虧損，則於終止確認該投資後，公平值收益及虧損不再重新分類至綜合損益。當本集團收取付款的權利確立時，該投資的股息繼續於綜合損益中確認。

按公平值記入損益的財務資產的公平值變動於綜合損益(如適用)其他(虧損)/收益淨額中確認。按公平值記入其他全面收入計量的股權投資的減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

##### *減值*

自二零一八年四月一日起，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

#### 香港財務報告準則第15號「客戶合約收入」

#### (a) 香港財務報告準則第15號「客戶合約收入」— 採納的影響

本集團採納香港財務報告準則第15號時採用修改追溯法，即表示採納的累積影響(如有)於二零一八年四月一日在保留盈利確認且該比較不予重列。

本集團主要從事電子產品及寵物相關產品研究及開發、製造與銷售業務。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### (a) HKFRS 15 “Revenue from Contracts with Customers” — Impact of adoption (Continued)

The Group’s obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large volume and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at the end of each reporting period.

The Group does not incur costs to fulfil contracts which should be capitalised as they relate directly to the contracts, generate resources used in satisfying the contract and are expected to be recovered.

The Group does not have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Thus, the Group does not adjust any of the transaction prices for the time value of money.

As a result, other than certain reclassification of contract liabilities, the adoption of HKFRS 15 did not result in any net impact on the profit for the period, as the timing of revenue recognition on sales of products and rental income is not changed.

### 25 會計政策變動(續)

#### 香港財務報告準則第15號「客戶合約收入」(續)

##### (a) 香港財務報告準則第15號「客戶合約收入」— 採納的影響(續)

本集團有責任為質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因各單個產品體積大及價值低，故產品的退貨金額並不重大。已確認累積收入之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告期末重新評估此假設之有效性及對退款金額的估計。

本集團在履行有關合約方面並無產生成本(應予資本化)，乃因彼等與合約直接有關、產生用於履行合約之資源及預期將收回。

本集團並無自所承諾貨品轉讓予客戶至客戶付款之期限超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

因此，除對合約負債進行若干重新分類外，由於對產品銷售及租金收入的收入確認的時間不變，故採用香港財務報告準則第15號並無對期內的溢利產生任何淨影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### (a) HKFRS 15 “Revenue from Contracts with Customers” — Impact of adoption (Continued)

The following adjustment was made to the amounts recognised in the consolidated balance sheet at the date of initial application (1 April 2018):

		Trade and other payables 應付貿易賬款及其他應付款項 HK\$'000 千港元 (Unaudited) (未經審核)	Contract liabilities 合約負債 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Closing balance as at 31 March 2018 — HKAS 18	於二零一八年三月三十一日的 期末結餘— 香港會計準則第18號	258,093	—	258,093
Reclassified other payables to contract liabilities	將其他應付款項重新分類至 合約負債	(27,282)	27,282	—
Opening balance as at 1 April 2018 — HKFRS 15	於二零一八年四月一日的期初結餘 — 香港財務報告準則第15號	230,811	27,282	258,093

##### (b) HKFRS 15 “Revenue from Contracts with Customers” — summary of significant accounting policies

###### Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the Group’s activities. Revenue is shown net of value-added tax, returns and discounts and after eliminating sales within the Group.

### 25 會計政策變動(續)

#### 香港財務報告準則第15號「客戶合約收入」(續)

##### (a) 香港財務報告準則第15號「客戶合約收入」— 採納的影響(續)

已於初始應用日期(二零一八年四月一日)對綜合資產負債表內確認的金額作出如下調整：

	Trade and other payables 應付貿易賬款及其他應付款項 HK\$'000 千港元 (Unaudited) (未經審核)	Contract liabilities 合約負債 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Closing balance as at 31 March 2018 — HKAS 18	258,093	—	258,093
Reclassified other payables to contract liabilities	(27,282)	27,282	—
Opening balance as at 1 April 2018 — HKFRS 15	230,811	27,282	258,093

##### (b) 香港財務報告準則第15號「客戶合約收入」— 重大會計政策概要

###### 收入確認

收入乃於本集團業務活動之正常過程中銷售貨物及服務之已收或應收代價之公平值。收入乃扣除增值稅、退貨及折扣以及對銷本集團內銷售後列示。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 15 “Revenue from Contracts with Customers” (Continued)

##### (b) HKFRS 15 “Revenue from Contracts with Customers” — summary of significant accounting policies (Continued)

###### *Revenue recognition (Continued)*

Sales are recognised when control of the products have transferred, being when the goods are delivered to the customers, the customers have full discretion over the goods and there is no unfulfilled obligation that could affect the customers’ acceptance of the goods. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to customers, and either customers have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts (if any). Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with credit terms that are consistent with market practice. The Group’s obligation to provide a refund for faulty products under the standard warranty terms is recognised as a provision.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

###### *Contract liability*

Cash or bank acceptance notes collected from certain customers before product delivery is recognised as contract liabilities.

### 25 會計政策變動(續)

#### 香港財務報告準則第15號「客戶合約 收入」(續)

##### (b) 香港財務報告準則第15號「客戶 合約收入」— 重大會計政策概要 (續)

###### *收入確認(續)*

當產品的控制權轉移時(即貨品已交付予客戶，客戶對貨品有絕對酌情權，且概無可影響客戶接納貨品的未履行責任時)，則確認銷售。當產品運送到指定地點時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品陳舊過時及遺失之風險轉由客戶承擔。

該等銷售的收入乃基於合約規定的價格，經扣除估計量折扣(如有)後確認。本公司利用累積的經驗採用預計估值法估計及提供折扣，且收入僅於重大撥回極大可能不會產生時確認。直至報告期末，當預期向客戶應付有關銷售量的折扣時確認退款負債(計入應付貿易賬款及其他應付款項)。由於銷售之信貸期符合市場慣例，故並不存在融資因素。本集團於質保期內為瑕疵產品提供退款的責任被確認為撥備。

當貨品已及時交付，且代價成為無條件時，應收款項方可獲得確認，原因是須經一段時間後有關款項才會到期。

###### *合約負債*

產品交付前從若干客戶所收取的現金或銀行承兌票據確認為合約負債。

The logo for SUGA, featuring the word "SUGA" in a bold, blue, sans-serif font. The letters are contained within a white rectangular box with a thin blue border. A registered trademark symbol (®) is positioned to the upper right of the box. The background of the entire page is a vibrant blue with a futuristic, digital aesthetic, featuring a grid of glowing squares and curved lines that create a sense of depth and movement, resembling a tunnel or a data stream.

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