



SUGA INTERNATIONAL HOLDINGS LIMITED

信佳國際集團有限公司

(Incorporated in Bermuda with limited liability)(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 912



INTERIM REPORT
中期報告
2020/2021



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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

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 and Registered PIE Auditor

LEGAL ADVISERS

Mallesons Stephen Jaques

MinterEllison LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

China Construction Bank (Asia)

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

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

執業會計師及註冊公眾利益實體核數師

法律顧問

萬盛國際律師事務所

銘德有限法律責任合夥律師事務所

主要銀行

中國銀行(香港)有限公司

中國建設銀行(亞洲)

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

REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East
Wanchai, Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
24th Floor, Admiralty Centre I
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Bermuda

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香港九龍
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億京中心B座22樓

百慕達主要股份登記處

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香港中央證券登記有限公司
香港灣仔
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公共關係顧問

縱橫財經公關顧問有限公司
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CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors, I hereby present the interim results of Suga International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the six months ended 30 September 2020.

FINANCIAL PERFORMANCE

During the period under review, the outbreak of COVID-19 pandemic ("COVID-19") has brought tough challenges to the business environment worldwide. However, in every crisis, there is opportunity. The pandemic outbreak has led to various stay-at-home demand, thus benefitting some products of the Group and in turn bringing overall business back on the right track. Owing to SUGA's diverse product mix and its persisting effort in developing new products amid the pandemic as well as the setting up of its production base in Vietnam, the Group managed to overcome these challenges with flexibility. Consequently, its turnover increased slightly year-on-year during the period, and rose even more significantly when compared with the second half of the last financial year.

Turnover grew by 3.0% against the last corresponding period to HK\$906.0 million (1H2019/20: HK\$879.8 million). Gross profit rose by 3.5% to HK\$122.4 million (1H2019/20: HK\$118.3 million). Gross profit margin was 13.5% (1H2019/20: 13.4%). The rebound of gross profit margin was mainly attributable to cost effectiveness achieved by the Group due to its revenue growth, production capacity expansion in Vietnam and effective cost control measures. Profit attributable to shareholders was HK\$29.1 million (1H2019/20: HK\$27.5 million). Net profit margin was 3.2% (1H2019/20: 3.1%). Basic earnings per share were HK10.25 cents (1H2019/20: HK9.68 cents).

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK6.0 cents per share (1H2019/20: interim dividend HK6.0 cents per share) for the six months ended 30 September 2020 payable to shareholders whose names appear on the Company's register of shareholders on 14 December 2020. The proposed interim dividend is to be paid on or before 23 December 2020.

本人謹代表董事會，提呈信佳國際集團有限公司（「本公司」）及附屬公司（合稱「信佳」或「本集團」）截至二零二零年九月三十日止六個月的中期業績。

業績表現

回顧期內，儘管2019冠狀病毒病（「COVID-19」）爆發為全球營商環境帶來嚴峻挑戰。惟危中有機，疫情下衍生出一系列「宅在家」需求，本集團部分產品因而受惠，整體業務亦重回正軌。有賴信佳多元產品組合，以及在「疫」境下繼續研發新產品及佈局越南生產據點的努力，令本集團得以靈活應對挑戰，使期內營業額按年微增，與上一個財年的下半年相比增幅更為顯著。

營業額較去年同期增加3.0%至906,000,000港元（二零一九／二零年上半年：879,800,000港元）。毛利增加3.5%至122,400,000港元（二零一九／二零年上半年：118,300,000港元）。毛利率為13.5%（二零一九／二零年上半年：13.4%）。毛利率回升，主要由於在收入增加的同時，越南的產能同步提升，加上有效的成本控制措施，令成本效益彰顯。股東應佔溢利為29,100,000港元（二零一九／二零年上半年：27,500,000港元）。純利率為3.2%（二零一九／二零年上半年：3.1%）。每股基本盈利為10.25港仙（二零一九／二零年上半年：9.68港仙）。

中期股息

董事會議決向於二零二零年十二月十四日名列本公司股東名冊之股東宣派截至二零二零年九月三十日止六個月之中期股息每股6.0港仙（二零一九／二零年上半年：中期股息每股6.0港仙）。中期股息將於二零二零年十二月二十三日或之前派付。

BUSINESS REVIEW

Electronic products

As the Group's core business, the electronic products business continuously generated stable revenue during the period under review. Sales amounted to HK\$722.6 million during the period (1H2019/20: HK\$740.3 million), representing a year-on-year decrease of 2.4% and accounting for 79.8% of total sales.

COVID-19 has started the trend of remote working and learning from home that has benefitted the sales of the Group's professional audio equipment, with a particular surge in orders of wireless microphones. During the pandemic, consumers spent more time at home than in the past, resulting in significant growth in the demand for professional audio equipment for entertainment. As the trend is expected to continue, demand for the related electronic products will rise. In addition, the clientele of professional audio equipment includes a number of its business partners. The Group believes that this will enable it to build a healthier revenue mix.

With regard to other products, as its customers have gradually coped with the new normal amid the pandemic, the orders, which were postponed earlier, have resumed. Some of the product orders were still postponed due to the pandemic, but part of the orders were planned to be delivered in the second half of the year, which could lead to better business performance again.

Pet business

During the period, the pet business recorded sales of HK\$183.4 million (1H2019/20: HK\$139.5 million), representing year-on-year growth of 31.5% and accounting for 20.2% of total sales. Revenue growth of this segment was mainly due to sustaining sales growth from its pet training equipment customers despite the pandemic and replenishing of its stocks in the first half of the financial year to meet a hike in demand for pet-related products.

With regard to pet food, as the Group's own brand Brabanconne pet food made in Belgium has resumed its import to China at the end of 2019 and the Group has flexibly arranged online marketing activities to raise the recognition of its own brand pet food, the pet food business reported growth in both Mainland China and Hong Kong.

業務回顧

電子產品

電子產品為本集團的核心業務，在回顧期內繼續帶來穩定收益。期內銷售額為722,600,000港元（二零一九／二零年上半年：740,300,000港元），按年減少2.4%，佔總銷售額79.8%。

COVID-19掀起在家遙距工作及學習的熱潮，惠及本集團的專業音響器材銷售，當中以無線麥克風的訂單增長尤為顯著。疫情下令消費者留在家時間較以往長，針對娛樂的專業音響器材需求亦有明顯增幅。預料該熱潮將能延續，相關電子產品的需求將拾級而上。此外，專業音響器材客戶群包括多名業務夥伴，本集團相信有助建立更健康的收入組合。

其他產品方面，隨著客戶逐漸適應疫情下的新常態，早前延遲的訂單亦陸續恢復。雖然仍有部份產品訂單受疫情影響而有所延期，但部分已計劃於下半年恢復出貨，期望可帶動業務回復更佳表現。

寵物業務

寵物業務期內的銷售額為183,400,000港元（二零一九／二零年上半年：139,500,000港元），按年增加31.5%，佔總銷售額20.2%。此分部收入增加，主要由於寵物培訓器材客戶於疫情下銷售仍然繼續保持增長及為滿足疫情下寵物相關用品陡增的趨勢故於本財年上半年補充存貨。

寵物糧食方面，隨著產自比利時的自家寵糧品牌「Brabanconne 爸媽寵」在二零一九年底恢復進口中國，以及本集團靈活安排線上市場推廣活動，提高自家寵糧的品牌知名度，因此於中港兩地的寵糧業務均錄得增長。

CHAIRMAN'S STATEMENT

主席報告

AWARDS

Dr Ng Man Cheuk, Alfred, Executive Director, Chief Technology Officer and Chief Executive Officer of Electronics Manufacturing Services (EMS) of the Group, has won the "Young Industrialist Awards of Hong Kong 2020" in recognition of his outstanding contribution to Hong Kong's industrial sector and the society. In October, Dr Ng was appointed as a Director of Hong Kong Applied Science and Technology Research Institute Company Limited. He, together with other directors, will work together and continue to assist in the development of technology-based industries by innovative and application technologies in order to boost Hong Kong's competitiveness. He will also steer SUGA's team to pursue continuous innovation and advancement, thereby contributing to the electronics industry and the community of Hong Kong.

PROSPECTS

2021 is on the doorstep. Although the pandemic is not fully under control and global economies have to face different challenges, the markets have gradually adapted to the new normal amid the pandemic. Customers have started to diversify their regional markets and production layouts for risk aversion after COVID-19. Capitalising on SUGA's diverse business development strategy and the layout of production facilities across different regions, the Group will be able to battle against strong headwinds, maintain stable business development and seize new opportunities emerging after the pandemic.

Currently, part of the orders and cooperation projects have been delayed due to the pandemic, but some of them are already scheduled to commence in the second half, which is set to get business growth back on track. To meet the rebound demand for new products from customers when the economy revives, the Group continues to develop innovative products amid the pandemic. It is encouraging to see that such efforts have started bearing fruits. The number of R&D projects has remarkably increased amid the pandemic, and won the hearts of customers, including professional audio equipment and new hair styling products developed for a smart personal care product customer. This will strengthen the profitability of the Group, a testament to our correct move of transforming into a solution provider.

獎項

本集團執行董事、首席技術總監兼電子製造服務(EMS)分部行政總裁吳民卓博士榮獲香港工業總會頒發「2020年香港青年工業家獎」,以表彰其對香港工業界和社會的卓越貢獻。於十月,吳博士亦獲委任為香港應用科技研究院的董事。他將與其他董事攜手協力,繼續透過創新及應用科技,協助發展以科技為基礎的產業,藉此提升香港的競爭力,並繼續帶領信佳團隊不斷創新和進步,為香港電子業和社區作出貢獻。

展望

二零二一年將至,縱然全球疫情未完全受控,環球經濟仍面對各種挑戰,但市場正逐漸適應後疫情時期的新常態。經過COVID-19一役,客戶更重視多區域市場及產能佈局以分散風險。憑藉信佳一直多元業務發展策略及多區域產能佈局,本集團得以抵禦市場風浪,保持業務穩健發展,同時把握後疫情時代的新機遇。

現時尚有部份客戶的訂單及合作計劃受疫情影響而延遲,部分已計劃於下半年重啟,將可帶動業務回復增長。為配合客戶在經濟復甦時能即時推出新產品以迎接反彈的需求,本集團在疫情下仍堅持為客戶研發創新產品。值得鼓舞的是,相關努力已開始收獲成果,研發項目在疫情下顯著增加,並獲客戶青睞,包括專業音響及與智能個人護理產品客戶新開發的髮型造型產品,有望為本集團帶來更大的利潤增長空間,再次印證信佳轉型至解決方案供應商的決定正確。

Across various markets, China is the first to get COVID-19 under control with a rapid economic recovery. The Group is optimistic about the market potential there. During the past half year, it strengthened the expansion and secured more orders from the mainland market so as to mitigate the impact on business from the pandemic, expand its clientele and market layout to a healthier mix, and enhance its resilience against risks.

In light of keen demand for more cost-effective production in Vietnam from US business partners affected by Sino-US trade war, as well as other existing and new customers, the Group is building a new factory of over 30,000 sq.m. in Que Vo III Industrial Zone at Que Tan Commune, Que Vo District, Bac Ninh Province, Vietnam, which is expected to commence highly automated production in 2021. After the completion of the construction of its new factory, the Group can further capitalise and cut down on production costs. After moving part of the production to Vietnam, the capacity saved at Dongguan factory will be used to support the Group's business expansion plan in Mainland China, so as to tap the opportunities emerging from internal circulation policy. At the same time, the Group will strengthen the operating efficiency in China and Vietnam to further enhance effectiveness.

Regarding our pet business, to seize enormous business opportunities in the mainland pet food and product market, the Group's domestic pet food brand "TeenyTiny" was launched on the largest e-commerce platform in China at the beginning of November, which was also the first "Double 11" shopping festival after the pandemic. It received an overwhelming response, showing that the mainland market has strong demand for quality pet food. In the future, the Group will strengthen the exposure of this new brand by organising more online promotions. People working-from-home will have more time with pets and stimulate demand for pet products, so this trend is expected to benefit the Group's pet business.

而在眾多市場之中，中國是疫情最快受控的國家之一，同時也是疫情後經濟恢復較快的市場。本集團看好內地市場發展空間，因此於過去半年加大市場拓展力度，逐步提高國內訂單的市場份額，有助抵禦疫情對業務的影響之餘，同時擴大客戶基礎和使市場分佈更均衡健康，提升抗風險能力。

有見受中美貿易戰影響的美國業務夥伴、其他現有和新客戶對越南更具成本效益生產的需求持續殷切，本集團正於越南北寧省桂武三工業區工業園內建設超過三萬平方米的新廠房，預計於二零二一年投入運作，同樣會以高度自動化方式營運。新廠房建成後，本集團可進一步資本化當地業務，以降低生產成本。而部分生產遷往越南後，東莞廠房騰空出來的產能可支援本集團拓展國內業務的計劃，以把握中國內循環政策的機遇。本集團將同步提升中越兩地廠房的營運效率，以創造更高效益。

寵物業務方面，為把握中國寵物食品市場的龐大商機，本集團的國產寵糧品牌「趣味日記」已於十一月初在國內最大電商平台開業，正好趕上疫情爆發後首個「雙十一」購物節的列車，反應熱烈，顯示國內市場對優質寵糧的需求殷切。未來，本集團會加強線上推廣，以提升新品牌的知名度。此外，在家遙距工作的新常態亦變相增加人與寵物的相處時間，刺激寵物相關用品的需求，預計將繼續惠及本集團的寵物業務。

CHAIRMAN'S STATEMENT 主席報告

The Huizhou property project jointly developed with Guangdong Fuchuan Investment Co., Ltd. was slightly behind schedule in February and March 2020 due to the pandemic, but it has returned to normal now with smooth progress of foundation works. The Group will update its progress in due course. The management believes opportunities can be found among challenges, so we are optimistic that the business performance will soon return to pre-epidemic level. We will lead the Group to tap business opportunities from the “new normal after COVID-19”, bring the Group towards new heights, and create long-term value for our customers and shareholders.

APPRECIATION

On behalf of the Group, I would like to thank our business partners and shareholders for their support, and wish to express my heartfelt appreciation to our staff for their contributions.

Chairman
NG Chi Ho

Hong Kong,
26 November 2020

至於本集團夥拍廣東富川投資有限公司共同開發的惠州房地產項目受疫情影響於二零二零年二月及三月略為延遲，然而現時已恢復正常，正進行地基工程。該項目如有新發展，本集團將適時公佈。管理層深信機遇與挑戰並存，並對業務表現能夠於不久將來回復疫情前水平保持信心，同時希望引領本集團把握「疫後新常態」所帶來的商機，帶領信佳再攀業務高峰，為客戶及股東締造長遠價值。

致謝

本人謹代表本集團感謝業務夥伴及股東一直以來的支持，並由衷感謝全體員工的貢獻。

主席
吳自豪

香港
二零二零年十一月二十六日

FINANCIAL REVIEW

Group's revenue for the six months ended 30 September 2020 increased by 3.0% to HK\$906.0 million (1H 2019/20: HK\$879.8 million) compared with corresponding period last year. The increase in revenue was mainly attributable to the strong demand from the pet electronic equipment and professional audio equipment during the period under review, which was partly setoff by the decrease in revenue generated from electronic payment products, personal care appliances and telephones for the hearing-impaired, which were affected by the market environment. However, these products are resuming production in the second half of this financial year.

Geographically, for the six months ended 30 September 2020, revenue generated from the top 3 countries/regions of destination, the United States of America, Taiwan and Japan, accounted for 74.5% of the Group's total sales (1H 2019/2020: 67.8%).

Gross profit for the period ended 30 September 2020 was HK\$122.4 million, representing an increase of HK\$4.1 million or 3.5% compared to the HK\$118.3 million recorded in the corresponding period in previous financial year. Gross profit margin for the period was 13.5% (1H 2019/20: 13.4%). The resiling of gross profit margin was attributable by the capacity expansion of the Vietnam production plant, coupled with effective control measurement implemented during the period under review.

Operating profit for the period under review was HK\$37.4 million, an increase of HK\$5.3 million or 16.4% compared to the corresponding period last year. The increase was mainly due to the increase in revenue generated and improvement of gross profit margin, and effective cost control measurement. Also, there was an one-off expense in setting up of the SUGA research laboratory in Poly U in last review period. Total operating expenses were HK\$86.1 million, a decrease of HK\$7.2 million as compared to corresponding period last year. Distribution and selling expenses decreased by HK\$0.2 million mainly due to the decrease in promotion expenses of the Group's pet related products, which was party offset by the increase in sales commission and carriage outward expenses. General and administrative expenses decreased by HK\$7.0 million mainly attributable to the one-off expense for setting up of SUGA research laboratory in last review period.

For the six months ended 30 September 2020, the Group has recorded a net finance costs of HK\$0.2 million (1H 2019/2020: HK\$1.5 million). The change was mainly due to lower in average bank interest rate for borrowing during the six months period.

財務回顧

本集團截至二零二零年九月三十日止六個月之收益較去年同期增加3.0%至906,000,000港元(二零一九/二零年上半年: 879,800,000港元)。收益增加乃主要由於回顧期內對寵物電子設備及專業音響器材的強勁需求所致,並被受市場環境影響的電子支付產品、個人護理電器及聽障電話所產生之收益減少所部分抵銷。然而,該等產品於本財政年度下半年逐漸恢復生產。

就地區而言,截至二零二零年九月三十日止六個月,來自三大目的地國家/地區(美利堅合眾國、台灣及日本)之收益佔本集團總銷售額之74.5%(二零一九/二零年上半年: 67.8%)。

截至二零二零年九月三十日止期間之毛利為122,400,000港元,較上一個財政年度同期錄得之118,300,000港元增加4,100,000港元或3.5%。期內毛利率為13.5%(二零一九/二零年上半年: 13.4%)。毛利率回升乃由於回顧期內越南生產廠房產能擴張及所實施的有效控制措施所致。

回顧期內的經營溢利為37,400,000港元,較去年同期增加5,300,000港元或16.4%。該增加乃主要由於所產生收益增加及毛利率提高以及有效的成本控制措施所致。此外,在上一個回顧期內於理大設立信佳研究實驗室亦產生一次性開支。經營開支總額為86,100,000港元,較去年同期減少7,200,000港元。分銷及銷售費用減少200,000港元,乃主要由於本集團寵物相關產品的宣傳費用減少所致,並被銷售佣金及外運費增加所部分抵銷。一般及行政管理費用減少7,000,000港元,乃主要由於在上一個回顧期內設立信佳研究實驗室的一次性開支所致。

截至二零二零年九月三十日止六個月,本集團錄得融資成本淨額200,000港元(二零一九/二零年上半年: 1,500,000港元)。該變動乃主要由於六個月期間內之平均銀行借貸利率下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period was HK\$29.3 million (1H 2019/20: HK\$27.3 million), representing an increase of HK\$2.0 million or 7.3% comparing to last corresponding period. Basic earnings per share for the six months ended 30 September 2020 were HK10.25 cents as compared to HK9.68 cents in the last corresponding period.

BUSINESS REVIEW

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

There are two reportable segments of the Group:

Electronic products – Develop, manufacture and sales of electronic products

Pet-related products – Manufacture and distribution of pet-related products

Electronic products

Revenue from electronic products segment recorded approximately HK\$722.6 million (1H 2019/2020: HK\$740.3 million), representing 79.8% of the Group’s total revenue. Revenue from this segment was decreased by 2.4% as compared to corresponding period last year. Among all products, professional audio equipment recorded significant growth during the period, but other products such as electronic payment products, personal care appliances and telephones for the hearing-impaired, have been affected by the market environment. In particular, some business partners postponing their orders since last quarter FY2019/20 which was affected by the COVID-19 pandemic. However, these products are resuming production in the second half of this financial year.

Major products of this segment are: i) professional audio equipment; ii) asset tracker with IoT technology; iii) telephones for the hearing-impaired; iv) telecommunication products; v) general household consumer appliances; vi) electronic payment products; and vii) personal care appliances.

期內溢利為29,300,000港元（二零一九／二零年上半年：27,300,000港元），較去年同期增加2,000,000港元或7.3%。截至二零二零年九月三十日止六個月之每股基本盈利為10.25港仙，而去年同期為9.68港仙。

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（統稱「主要營運決策人」）。主要營運決策人審閱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

電子產品

來自電子產品分類的收益錄得約722,600,000港元（二零一九／二零二零年上半年：740,300,000港元），佔本集團總收益79.8%。來自該分類的收益較去年同期減少2.4%。在芸芸產品中，專業音響器材於期內錄得顯著增長，惟電子支付產品、個人護理電器及聽障電話等其他產品均受市場環境所影響。尤其是自二零一九／二零年財政年度最後一個季度以來，若干業務夥伴因受新冠肺炎大流行影響而推遲訂單。然而，該等產品於本財政年度下半年逐漸恢復生產。

此分類的主要產品為：i)專業音響器材；ii)採用IoT科技的資產追蹤器；iii)聽障電話；iv)通訊產品；v)一般家庭消費電器；vi)電子支付產品；及vii)個人護理電器。

Pet related products

Revenue from pet related products segment recorded approximately HK\$183.4 million (1H 2019/2020: HK\$139.5 million), representing 20.2% of the Group's total revenue and an increase of HK\$44.0 million or 31.5% as compared to previous review period. The increase was mainly due to the significant increase in sales of pet training equipment during the six months period.

The other products of this segment are the Group's own brand Brabanconne pet food made in Belgium. With the end of the avian influenza outbreak in Belgium, the Group has resumed import this brand pet food into China at the end of 2019. Pet food business recorded growth in both mainland China and Hong Kong during the review period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the current assets and current liabilities of the Group were approximately HK\$811.7 million (31 March 2020: HK\$630.8 million) and approximately HK\$452.7 million (31 March 2020: HK\$287.6 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 1.79 times as at 30 September 2020, as compared to that of 2.19 times as at 31 March 2020.

The Group generally finances its operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving loans, overdrafts and term loans, which are primarily on floating interest rates basis. As at 30 September 2020, the Group maintained cash and bank balances at approximately HK\$137.1 million (31 March 2020: HK\$128.5 million), the increase in cash and bank balances was mainly due to addition of new long-term bank loans for the development of Vietnam production facilities. The Group's bank borrowings were HK\$100.2 million as at 30 September 2020 (31 March 2020: HK\$67.8 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 13.8% (31 March 2020: 9.6%). 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\$36.9 million as at 30 September 2020 (31 March 2020: HK\$60.7 million).

寵物相關產品

來自寵物相關產品分類的收益錄得約183,400,000港元(二零一九/二零二零年上半年:139,500,000港元),佔本集團總收益20.2%,較上一個回顧期增加44,000,000港元或31.5%。該增加乃主要由於六個月期間內之寵物培訓器材銷售額顯著增加所致。

此分類其他產品為本集團於比利時製造的自家品牌「Brabanconne爸爸寵」寵物糧食。隨著比利時爆發之禽流感疫情結束,本集團已於二零一九年年底恢復該品牌寵物糧食進口中國。寵物糧食業務於回顧期內在中國內地及香港均錄得增長。

流動資金及財務資源

於二零二零年九月三十日,本集團流動資產及流動負債分別約為811,700,000港元(二零二零年三月三十一日:630,800,000港元)及約為452,700,000港元(二零二零年三月三十一日:287,600,000港元)。於二零二零年九月三十日,流動資金比率(按流動資產除以流動負債計算)為1.79倍,而於二零二零年三月三十一日為2.19倍。

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務經營提供資金。本集團所動用銀行信貸包括循環貸款、透支及定期貸款,主要按浮動利率計息。於二零二零年九月三十日,本集團維持現金及銀行結餘於約137,100,000港元(二零二零年三月三十一日:128,500,000港元),現金及銀行結餘增加主要由於發展越南生產設施的新增長期銀行貸款所致。於二零二零年九月三十日,本集團銀行借貸為100,200,000港元(二零二零年三月三十一日:67,800,000港元)。資產負債比率(按銀行借貸總額除以總權益之百分比表示)為13.8%(二零二零年三月三十一日:9.6%)。於二零二零年九月三十日,本集團能夠維持現金結餘淨額(按現金及銀行結餘總額減去銀行借貸總額計算)為36,900,000港元(二零二零年三月三十一日:60,700,000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 2020 amounted to approximately HK\$1,185.4 million (31 March 2020: HK\$998.0 million) and HK\$456.9 million (31 March 2020: HK\$293.1 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.39 times as at 30 September 2020, as compared to that of approximately 0.29 times as at 31 March 2020.

The net asset value of the Group increased from HK\$704.8 million as at 31 March 2020 to HK\$728.5 million as at 30 September 2020, the increase is mainly attributable by the profit for the period.

As at 30 September 2020, the Group had aggregate banking facilities of approximately HK\$812.4 million (31 March 2020: HK\$785.8 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$694.3 million (31 March 2020: HK\$693.8 million).

CAPITAL EXPENDITURES

The Group's total capital expenditures for the year under review were HK\$38.5 million. The capital expenditures were mainly for the sub-lease of land parcel in Vietnam and additions of machineries and equipment for PRC and Vietnam 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, United States dollars and Vietnamese Dong. As Hong Kong dollars is pegged against United States dollars, the Group mainly exposed to foreign currency risk with respect to Renminbi and Vietnamese Dong. The Group monitors foreign currency exchange exposure and will use forward foreign exchange contracts as appropriate to hedge the foreign exchange risk in the ordinary course of business.

As at 30 September 2020, the Group has not used any financial instruments to hedge against foreign currency risk. It is the Group's policy not to enter into derivative transactions for speculative purposes.

於二零二零年九月三十日，本集團的資產總值及負債總額分別為約1,185,400,000港元（二零二零年三月三十一日：998,000,000港元）及456,900,000港元（二零二零年三月三十一日：293,100,000港元）。於二零二零年九月三十日，負債比率（按負債總額除以資產總值計算）為約0.39倍，而於二零二零年三月三十一日則為約0.29倍。

本集團資產淨值由二零二零年三月三十一日的704,800,000港元增加至二零二零年九月三十日的728,500,000港元，該增加主要是由於期內溢利所致。

於二零二零年九月三十日，本集團就透支、貸款及貿易融資向其主要往來銀行取得銀行信貸總額約812,400,000港元（二零二零年三月三十一日：785,800,000港元），而未動用的信貸額則為694,300,000港元（二零二零年三月三十一日：693,800,000港元）。

資本開支

於回顧年度內，本集團之資本開支總額為38,500,000港元。資本開支主要為轉租越南地塊以及為中國及越南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、美元及越南盾計值，故本集團並無面對重大外幣風險。由於港元與美元掛鈎，本集團主要就人民幣及越南盾面臨外幣風險。本集團監察外幣風險，並將適時使用遠期外匯合約以對沖日常業務中的外匯風險。

於二零二零年九月三十日，本集團並無使用任何金融工具以對沖外幣風險。本集團之政策為不作投機性的衍生工具交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

The Group has no pledge of assets as at 30 September 2020 and 31 March 2020. And the Group did not pledge any of its assets as securities for the banking facilities granted to the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2020, the Group had a capital commitment of HK\$5.7 million for property, plant and equipment (31 March 2020: HK\$5.7 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2020 amounted to HK\$100.2 million (31 March 2020: HK\$67.8 million) and the Group did not have any significant contingent liability.

HUMAN RESOURCES

As at 30 September 2020 the Group has approximately 2,720 employees, of which 92 were based in Hong Kong and Macao while the rest were mainly in Mainland China and Vietnam. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options.

資產抵押

於二零二零年九月三十日及二零二零年三月三十一日，本集團並無資產抵押。本集團並無抵押其任何資產，作為本集團獲授銀行信貸之抵押。

資本承擔及或然負債

於二零二零年九月三十日，本集團就物業、廠房及設備有資本承擔5,700,000港元（二零二零年三月三十一日：5,700,000港元）。

於二零二零年九月三十日，向銀行作出以取得授予附屬公司的借款的公司擔保為100,200,000港元（二零二零年三月三十一日：67,800,000港元），而本集團並無任何重大或然負債。

人力資源

於二零二零年九月三十日，本集團聘用約2,720名僱員，其中92名長駐香港及澳門，其餘主要長駐中國內地及越南。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK6.0 cents per share for the six months ended 30 September 2020 (2019: HK6.0 cents) payable to shareholders whose names appear on the Register of Shareholders of the Company on 14 December 2020. The interim dividend will be paid on or before 23 December 2020.

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 14 December 2020 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 Friday, 11 December 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions as set out in the Appendix 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 consider appointing an individual as Chief Executive Officer when it thinks appropriate.

中期股息

董事會已議決向於二零二零年十二月十四日名列本公司股東名冊之股東宣派截至二零二零年九月三十日止六個月之中期股息每股6.0港仙（二零一九年：6.0港仙）。中期股息將於二零二零年十二月二十三日或之前派付。

暫停辦理股份過戶登記

為確定股東收取中期股息之權利，本公司將於二零二零年十二月十四日暫停辦理股份過戶登記手續，該日將不會辦理本公司任何股份過戶事宜。為符合資格獲發中期股息，所有股份過戶文件連同相關股票及轉讓表格，須不遲於二零二零年十二月十一日（星期五）下午四時三十分，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購買、贖回或出售本公司任何股份。

遵守企業管治守則

除與守則條文第A.2.1條有所偏離外，本公司於整個期間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 2020.

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, internal audit and the risk management and financial reporting matters, including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2020.

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2020, the interests and the short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

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，彼等於截至二零二零年九月三十日止六個月內一直遵守標準守則所載之規定準則。

公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司不少於25%已發行股份已按上市規則規定由公眾人士持有。

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）內部審核及風險管理以及財務申報事宜，包括審閱截至二零二零年九月三十日止六個月之未經審核簡明綜合中期財務資料。

董事於股份之權益

於二零二零年九月三十日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記入該條所述之登記冊之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

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 (續)

好倉

於本公司股份及相關股份之權益

(a) 於本公司股份之權益

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)	60.15%(L)	–
	Interests of controlled corporation 受控法團權益	53,598,000(L) (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)	5.02%(L)	1,000,000
	Interests of controlled corporation 受控法團權益	9,900,000(L) (Note 4) (附註4)	–	–	–
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner 實益擁有人	1,000,000(L)	111,000,000(L)	39.15%(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	Beneficial owner 實益擁有人	200,000(L)	1,257,800(L)	0.44%(L)	–
	Interests of controlled corporation 受控法團權益	1,057,800(L) (Note 5) (附註5)	–	–	–
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	530,000(L)	530,000(L)	0.19%(L)	–
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	200,000(L)	200,000(L)	0.07%(L)	–
Dr. Cheung Nim Kwan 張念坤博士	Beneficial owner 實益擁有人	–	–	–	300,000

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:

1. These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
2. 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.
3. 110,000,000 shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
4. 9,900,000 shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
5. 1,057,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.
6. (L) – Long 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)

於本公司股份及相關股份之權益 (續)

(a) 於本公司股份之權益 (續)

附註：

1. 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
2. 該等53,598,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與其配偶各持一半。
3. 該等110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
4. 該等9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬逢安先生持有。
5. 該等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。
6. (L) – 好倉。

(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	Capacity	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
董事姓名	身份		
Dr. Ng Chi Ho 吳自豪博士	Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On 馬逢安先生	Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Long position (Continued)

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 2020.

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 ceased to have any further effect except that the Old Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to 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.

董事於股份之權益 (續)

好倉 (續)

於本公司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，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%。吳自豪博士及馬逢安先生各自分別於Essential Mix Enterprises Limited及Broadway Business Limited持有92%及6%權益。

除上文及「購股權計劃」項下披露者外，於二零二零年九月三十日，上述本公司董事概無於本公司及其相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中擁有任何權益及淡倉。

有關購股權計劃之資料

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

根據於二零一二年八月六日通過之普通決議案，本公司於二零零二年九月十七日採納之購股權計劃（「舊購股權計劃」）已經終止，且不再產生任何進一步影響，惟在行使於其終止前所授出購股權所需之範圍內，舊購股權計劃將依然有效。本公司已經採納一項新購股權計劃（「新購股權計劃」），其有效期為自新購股權計劃獲採納日期起計為期10年，並將於二零二二年八月五日屆滿。

INFORMATION OF SHARE OPTION SCHEME

For details of the principal terms of the New Share Option Scheme, please refer to the circular of the Company dated 5 July 2012.

Details of the shares option movements during the period ended 30 September 2020 under the Old Share Option Scheme and New Share Option Scheme are as follows:

有關購股權計劃之資料

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

截至二零二零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：

	Outstanding at 1 April 2020 於二零二零年四月一日 尚未行使	Granted during the period 期內授出	Number of share options 購股權數目		Outstanding at 30 September 2020 於二零二零年九月三十日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
			Exercised during the period 期內行使	Lapsed/expired during the period 期內失效/屆滿				
Mr. Ma Fung On 馬達安先生	1,000,000	-	-	-	1,000,000	2.190	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	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	-	-	-	800,000	2.090	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
Dr. Cheung Nim Kwan 張念坤博士	300,000	-	-	-	300,000	2.190	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	1,700,000	-	-	1,700,000	-	2.260	10 July 2015 二零一五年七月十日	10 July 2015-9 July 2020 二零一五年七月十日 二零二零年七月九日
Continuous Contract Employees 持續合約僱員	650,000	-	-	-	650,000	2.142	7 January 2016 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	-	-	-	3,300,000	2.090	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
Continuous Contract Employees 持續合約僱員	1,300,000	-	-	-	1,300,000	1.810	10 July 2019 二零一九年七月十日	10 July 2019-9 July 2024 二零一九年七月十日 二零二四年七月九日
	11,050,000	-	-	1,700,000	9,350,000			

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020, the following persons (not being a director or chief executive of the Company) had interests or short position in the shares and underlying shares of the Company which disclosure to the Company was required under the provisions of Divisions 2 and 3 Part 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)	38.80%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L)	18.91%(L)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益	116,930,000(L)	41.25%(L)
	Interest of controlled corporation 受控法團權益	53,598,000(L)	18.91%(L)

Notes:

1. The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
2. The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.
3. Madam Lee Wai Fun is deemed to be interested in 116,930,000 shares held by her spouse, Dr. Ng Chi Ho, a director of the Company.
4. (L) - Long 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 2020.

主要股東

於二零二零年九月三十日，下列人士（並非本公司董事或主要行政人員）於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文規定須向本公司披露，及已記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

Name	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L)	38.80%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L)	18.91%(L)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益	116,930,000(L)	41.25%(L)
	Interest of controlled corporation 受控法團權益	53,598,000(L)	18.91%(L)

附註：

1. Superior View Inc.全部已發行股本由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
2. Billion Linkage Limited全部已發行股本由吳自豪博士與其配偶各佔一半，故根據證券及期貨條例，吳自豪博士被視為擁有Billion Linkage Limited所持有全部股份之權益。
3. 李惠芬女士被視為於其配偶吳自豪博士（本公司董事）持有的116,930,000股股份中擁有權益。
4. (L) - 好倉。

除上文所披露者外，於二零二零年九月三十日，就董事所知，除本公司董事及主要行政人員外，概無任何人士於本公司股份及相關股份中，擁有任何根據證券及期貨條例第XV部第2及第3條規定須向本公司披露之權益或淡倉。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

AS AT 30 SEPTEMBER 2020 於二零二零年九月三十日

			As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	220,776	225,266
Right-of-use assets	使用權資產	8	96,987	76,458
Goodwill	商譽		3,949	3,949
Interests in associates	於聯營公司之權益	9	25,823	25,311
Interest in a joint venture	於一間合營企業之權益	10	6,919	6,919
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收益之 財務資產	11	5,620	5,266
Loans receivable	貸款應收款項	14	-	266
Amount due from an associate	應收一間聯營公司款項	9	7,800	8,500
Deferred income tax assets	遞延所得稅資產		1,271	1,314
Non-current prepayments, deposits and other receivables	非流動預付款項、按金及 其他應收款項	13	4,603	13,897
			373,748	367,146
Current assets	流動資產			
Inventories	存貨		284,772	259,708
Trade and other receivables	應收貿易賬款及其他應收款項	13	389,128	240,221
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產	12	123	43
Loans receivable	貸款應收款項	14	-	1,800
Amount due from an associate	應收一間聯營公司款項	9	585	585
Cash and cash equivalents	現金及現金等價物		137,051	128,459
			811,659	630,816
Total assets	資產總值		1,185,407	997,962

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

AS AT 30 SEPTEMBER 2020 於二零二零年九月三十日

		Note 附註	As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	8	3,834	5,112
Deferred income tax liabilities	遞延所得稅負債		410	426
			4,244	5,538
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	15	319,187	186,779
Contract liabilities	合約負債		16,003	19,360
Income tax payable	應付所得稅		11,831	7,889
Lease liabilities	租賃負債	8	5,519	5,805
Bank borrowings	銀行借貸	16	100,150	67,750
			452,690	287,583
Total liabilities	負債總額		456,934	293,121
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人之權益			
Share capital	股本	17	28,349	28,349
Other reserves	其他儲備		84,097	84,810
Retained earnings	保留盈利		614,912	590,830
			727,358	703,989
Non-controlling interests	非控制性權益		1,115	852
Total equity	權益總額		728,473	704,841
Total equity and liabilities	權益及負債總額		1,185,407	997,962

The notes on pages 29 to 72 form an integral part of this condensed consolidated interim financial information.

第29至72頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零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	
			2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	6	906,039	879,773
Cost of sales	銷售成本	19	(783,610)	(761,456)
Gross profit	毛利		122,429	118,317
Other income	其他收入		4,676	1,693
Other (losses)/gains – net	其他(虧損)/收益—淨額	18	(3,597)	5,770
Distribution and selling expenses	分銷及銷售費用	19	(28,857)	(29,112)
General and administrative expenses	一般及行政管理費用	19	(57,283)	(64,273)
Net impairment losses on financial assets	財務資產減值虧損淨額		–	(296)
Operating profit	經營溢利		37,368	32,099
Finance income	融資收入	20	978	1,195
Finance costs	融資成本	20	(1,195)	(2,694)
Finance costs – net	融資成本—淨額	20	(217)	(1,499)
Share of losses of associates	應佔聯營公司虧損	9	(2,988)	–
Profit before income tax	除所得稅前溢利		34,163	30,600
Income tax expense	所得稅開支	21	(4,838)	(3,267)
Profit for the period	期內溢利		29,325	27,333
Profit attributable to: Owners of the Company	溢利歸屬於: 本公司擁有人		29,062	27,452
Non-controlling interests	非控制性權益		263	(119)
			29,325	27,333
Earnings per share for profit attributable to owners of the Company during the period	期內歸屬於本公司擁有人應佔 溢利的每股盈利			
– Basic (HK cents)	—基本(港仙)	22	10.25	9.68
– Diluted (HK cents)	—攤薄(港仙)	22	10.25	9.68

The notes on pages 29 to 72 form an integral part of this condensed consolidated interim financial information.

第29至72頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	29,325	27,333
Other comprehensive income/(loss)	其他全面收益／(虧損)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	(377)	(4,086)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>		
Fair value gains/(losses) on equity investments at fair value through other comprehensive income	按公平值記入其他全面收益之股權投資之公平值收益／(虧損)	354	(904)
Other comprehensive loss for the period	期內其他全面虧損	(23)	(4,990)
Total comprehensive income for the period	期內全面收益總額	29,302	22,343
Total comprehensive income/(loss) attributable to:	全面收益／(虧損)總額歸屬於：		
Owners of the Company	本公司擁有人	29,039	22,462
Non-controlling interests	非控制性權益	263	(119)
		29,302	22,343

The notes on pages 29 to 72 form an integral part of this condensed consolidated interim financial information.

第29至72頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Financial assets at fair value through other comprehensive income fair value reserve 按公平值記入其他全面收益之財務	Share-based compensation reserve 股份付款	Property revaluation reserve 物業重估儲備	Exchange reserve 匯兌儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Non-controlling interests 非控制性權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2020	於二零二零年四月一日	28,349	88,841	10,591	(161)	2,451	6,790	(20,203)	(3,499)	590,830	852	704,841
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	29,062	263	29,325
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	-	-	(377)	-	-	-	(377)
Fair value gains on equity investments at fair value through other comprehensive income	按公平值記入其他全面收益之股權投資公平值收益	-	-	-	354	-	-	-	-	-	-	354
Total comprehensive income for the period ended 30 September 2020	截至二零二零年九月三十日止期間之全面收益總額	-	-	-	354	-	-	(377)	-	29,062	263	29,302
Transactions with owners:	與擁有人之間的交易:											
Employee share option scheme: Options lapsed and expired	僱員購股權計劃: 已失效及到期之購股權	-	-	-	-	(690)	-	-	-	690	-	-
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(5,670)	-	(5,670)
As at 30 September 2020	於二零二零年九月三十日	28,349	88,841	10,591	193	1,761	6,790	(20,580)	(3,499)	614,912	1,115	728,473

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019 截至二零一九年九月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Financial assets at fair value through other comprehensive income fair value reserve 按公平值記入其他全面收益之財務資產之公平值儲備	Share-based compensation reserve 股份付款報酬儲備	Property revaluation reserve 物業重估儲備	Exchange reserve 匯兌儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Non-controlling interests 非控制性權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	28,349	88,841	10,591	(277)	5,717	6,790	(7,989)	(3,499)	595,063	1,019	724,605
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	27,452	(119)	27,333
Exchange differences arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	-	-	-	-	-	-	(4,086)	-	-	-	(4,086)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收益之股權投資公平值虧損	-	-	-	(904)	-	-	-	-	-	-	(904)
Total comprehensive (loss)/income for the period ended 30 September 2019	截至二零一九年九月三十日止期間之全面(虧損)/收入總額	-	-	-	(904)	-	-	(4,086)	-	27,452	(119)	22,343
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	-	-	-	-	167	-	-	-	-	-	167
Options lapsed and expired	已失效及到期之購股權	-	-	-	-	(2,095)	-	-	-	2,095	-	-
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(17,009)	-	(17,009)
As at 30 September 2019	於二零一九年九月三十日	28,349	88,841	10,591	(1,181)	3,789	6,790	(12,075)	(3,499)	607,601	900	730,106

The notes on pages 29 to 72 form an integral part of this condensed consolidated interim financial information.

第29至72頁之附註為本簡明綜合中期財務資料之一部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務產生之現金	24(a) 12,361	85,552
Interest paid	已付利息	(1,195)	(2,694)
Hong Kong profits tax paid	已付香港利得稅	(336)	(693)
Net cash generated from operating activities	經營活動產生之現金淨額	10,830	82,165
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(9,390)	(10,247)
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項	-	(614)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	24(b) 5	45
Increase in interest in an associate	於一間聯營公司之權益增加	-	(1,305)
Increase in amounts due from associates	應收聯營公司款項增加	9 (2,800)	(3,620)
Increase in interest in a joint venture	於一間合營企業之權益增加	-	(990)
Advance of shareholder's loan to a joint venture	向一間合營企業墊付股東貸款	-	(51,129)
Repayments of loans receivable	償還貸款應收款項	14 2,066	280
Interest received	已收利息	978	1,195
Increase in pledged bank deposits	已抵押銀行存款增加	-	115
Net cash used in investing activities	投資活動所用之現金淨額	(9,141)	(66,270)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	96,800	184,000
Repayments of bank borrowings	償還銀行借貸	(64,400)	(164,356)
Principal elements of lease payments	租賃付款之本金部分	(20,639)	(1,206)
Dividends paid	已付股息	(5,670)	(17,009)
Net cash generated from financing activities	融資活動產生之現金淨額	24(c) 6,091	1,429

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	7,780	17,324
Effect of changes in foreign exchange rates	匯率變動影響	812	5,234
Cash and cash equivalents, beginning of the period	現金及現金等價物·期初	128,459	127,826
Cash and cash equivalents, end of the period	現金及現金等價物·期終	137,051	150,384

The notes on pages 29 to 72 form an integral part of this condensed consolidated interim financial information.

第29至72頁之附註為本簡明綜合中期財務資料之一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the research and development, manufacturing and sales of electronic products, pet food and other pet-related products. The Group has operations mainly in Hong Kong, Mainland China, Macao and Vietnam.

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

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 September 2002.

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated and was approved for issue on 26 November 2020.

This condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1 一般資料

信佳國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事電子產品、寵物糧食及其他寵物相關產品的研究及開發、製造及銷售業務。本集團主要於香港、中國內地、澳門及越南經營業務。

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

本公司股份自二零零二年九月十八日在香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明者外，本簡明綜合中期財務資料乃以港元（「港元」）呈列，且已於二零二零年十一月二十六日獲批准刊發。

本簡明綜合中期財務資料尚未經審核。

2 編製基準

本未經審核簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零二零年三月三十一日止年度之年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual consolidated financial statements for the year ended 31 March 2020 as described in those annual consolidated financial statements except that taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards as set out below.

(a) Amendments to existing standards and revised framework adopted by the Group

The following amendments to existing standards and revised framework are mandatory for the first time for the financial year beginning 1 April 2020 and currently relevant to the Group:

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)

Conceptual framework for
Financial Reporting 2018

二零一八年財務報告概念框架

Amendments to HKAS 1 and HKAS 8

香港會計準則第1號及香港會計準則第8號(修訂本)

Amendments to HKAS 39,

HKFRS 7 and HKFRS 9

香港會計準則第39號、香港財務報告準則第7號及
香港財務報告準則第9號(修訂本)

The adoption of these amendments to existing standards and revised framework has no material effect on the preparation of the Group's accounting policies.

3 會計政策

應用之會計政策與截至二零二零年三月三十一日止年度之年度綜合財務報表所應用者(誠如該等年度綜合財務報表所述)一致,惟中期期間的所得稅乃使用適用於預期年度盈利總額之稅率累計及採用下文所載之新訂及經修訂準則除外。

(a) 本集團採納之現有準則之修訂本及經修訂框架

以下現有準則之修訂本及經修訂框架乃於二零二零年四月一日開始之財政年度首次強制執行,且目前與本集團相關:

Definition of a business

業務之定義

Revised conceptual framework for financial reporting

財務報告之經修訂概念框架

Definition of material

重大之定義

Interest rate benchmark reform

利率基準改革

採納該等現有準則之修訂本及經修訂框架對編製本集團會計政策並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards not yet adopted

The following new accounting standards and amendments to existing standards have been issued but are not effective for the financial year beginning 1 April 2020 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after 於下列日期或之後 開始之年度期間生效
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Covid-19 related rent concessions Covid-19相關租金減免	1 June 2020 二零二零年六月一日
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Property, plant and equipment: proceeds before intended use 物業、廠房及設備：擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Onerous contracts – cost of fulfilling a contract 虧損合約－履行合約之成本	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the conceptual framework 提述概念框架	1 January 2022 二零二二年一月一日
Amendments to Annual Improvements Project 年度改進項目(修訂本)	Annual improvements 2018-2020 cycle 二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of liabilities as current or non- current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
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企業之間的 資產銷售或注入	To be determined 待定

None of the above new standards and amendments to existing standards is expected to have a significant effect on the condensed consolidated interim financial information of the Group.

3 會計政策(續)

(b) 尚未採納之新訂及經修訂準則

下列新訂會計準則及現有準則之修訂本已於二零二零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
於下列日期或之後
開始之年度期間生效

Covid-19 related rent concessions Covid-19相關租金減免	1 June 2020 二零二零年六月一日
Property, plant and equipment: proceeds before intended use 物業、廠房及設備：擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Onerous contracts – cost of fulfilling a contract 虧損合約－履行合約之成本	1 January 2022 二零二二年一月一日
Reference to the conceptual framework 提述概念框架	1 January 2022 二零二二年一月一日
Annual improvements 2018-2020 cycle 二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Classification of liabilities as current or non- current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的 資產銷售或注入	To be determined 待定

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簡明綜合中期財務資料造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

4 ESTIMATES

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty are the same as those that applied to the annual financial statements for the year ended 31 March 2020.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2020. There have been no significant changes in the risk management policies since the year end.

5.2 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 估計

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

在編製本簡明綜合中期財務資料時，在應用本集團的會計政策時由管理層所作出的重大判斷以及估計及不確定性的關鍵來源與截至二零二零年三月三十一日止年度之年度財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，及應與本集團於二零二零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。

5.2 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2020 and 31 March 2020:

		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)
At 30 September 2020	於二零二零年 九月三十日				
Assets:	資產:				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面 收益之財務資產	-	-	5,620	5,620
Financial assets at fair value through profit or loss	按公平值記入 損益之財務資產	123	-	-	123
		123	-	5,620	5,743
At 31 March 2020	於二零二零年 三月三十一日				
Assets:	資產:				
Financial assets at fair value through other comprehensive income	按公平值記入其他全面 收益之財務資產	-	-	5,266	5,266
Financial assets at fair value through profit or loss	按公平值記入 損益之財務資產	43	-	-	43
		43	-	5,266	5,309

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。

5 財務風險管理 (續)

5.2 公平值估計 (續)

下表呈列本集團於二零二零年九月三十日及二零二零年三月三十一日按公平值計量之財務資產及負債：

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簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the period ended 30 September 2020.

5 財務風險管理 (續)

5.2 公平值估計 (續)

下表顯示第三級工具於截至二零二零年九月三十日止期間之變動。

		Financial assets at fair value through other comprehensive income 按公平值記入其他全面收益之財務資產 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	5,266
Net fair value gain credited to equity	記入權益之公平值收益淨額	354
At 30 September	於九月三十日	5,620

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簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the period ended 30 September 2019.

5 財務風險管理 (續)

5.2 公平值估計 (續)

下表顯示第三級工具於截至二零一九年九月三十日止期間之變動。

		Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Total
		按公平值記入其他全面收益之財務資產	按公平值記入損益之財務資產	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)
At 1 April	於四月一日	6,910	26,863	33,773
Transfer to investment in an associate	轉入於一間聯營公司之投資	-	(1,287)	(1,287)
Net fair value loss charged to equity	於權益扣除之公平值虧損淨額	(904)	-	(904)
At 30 September	於九月三十日	6,006	25,576	31,582

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair values of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for the listed equity instruments held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 classified as trading securities comprise primarily equity investments listed on the National Association of Securities Dealers Automated Quotations (the "NASDAQ").

(b) Financial instruments in level 2

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

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 30 September 2020, the Group's financial assets measured at fair value through other comprehensive income are level 3 financial assets.

The fair values of the Group's financial assets at fair value through other comprehensive income are determined based on the net asset values of the funds calculated with reference to the quoted prices in active markets of underlying investments of the funds.

5 財務風險管理 (續)

5.2 公平值估計 (續)

(a) 第一級金融工具

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、定價服務或監管機構取得報價，而有關報價反映實際定期進行之公平市場交易，則該市場被視為活躍市場。本集團所持上市權益工具所用之市場報價為當時買入價。而該等工具則屬於第一級。分類為買賣證券之記入第一級之工具主要包括於美國全國證券交易商協會自動報價系統(「NASDAQ」)上市之股票投資。

(b) 第二級金融工具

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

(c) 第三級金融工具

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。於二零二零年九月三十日，本集團按公平值記入其他全面收益計量之財務資產屬於第三級財務資產。

本集團按公平值記入其他全面收益之財務資產之公平值乃參考基金之相關投資於活躍市場之報價計算之基金資產淨值釐定。

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Group's valuation processes

The Group's finance department reviews the valuations of financial assets at fair value 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 twelve months.

The carrying amounts of the trade and other receivables, amounts due from associates, cash and cash equivalents and trade and other payables as at 30 September 2020 approximate their fair values.

The carrying amounts of bank borrowings as at 30 September 2020 approximate their fair values as they bear interest at floating rates that are market dependent.

6 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker 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
電子產品	–	開發、製造及銷售電子產品
Pet-related products	–	Manufacture and distribution of pet-related products
寵物相關產品	–	製造及分銷寵物相關產品

5 財務風險管理 (續)

5.3 本集團之估值過程

本集團之財務部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十二個月向首席財務總監及集團高級管理人員報告一次，供彼等進行有關估值過程及結果之討論。

於二零二零年九月三十日，應收貿易賬款及其他應收款項、應收聯營公司款項、現金及現金等價物以及應付貿易賬款及其他應付款項之賬面值與其公平值相若。

於二零二零年九月三十日，銀行借貸之賬面值與其公平值相若，原因為其按取決於市場之浮動利率計息。

6 收益及分類資料

主要營運決策人被認定為作出策略決定之執行董事（統稱「主要營運決策人」）。主要營運決策人審閱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：

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6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2020 is as follows:

6 收益及分類資料 (續)

截至二零二零年九月三十日止六個月就呈報分類向主要營運決策人提供之分類資料如下：

		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月			
		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	722,615	183,424	-	906,039
Inter-segment revenue	分類間收益	120,751	83,449	(204,200)	-
		843,366	266,873	(204,200)	906,039
Segment results	分類業績	32,617	12,187		44,804
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				44,804
Unallocated expenses – net	未分配開支 – 淨額				(8,515)
Other income	其他收入				4,676
Other losses – net	其他虧損 – 淨額				(3,597)
Operating profit	經營溢利				37,368
Finance income	融資收入				978
Finance costs	融資成本				(1,195)
Share of losses of associates	應佔聯營公司虧損				(2,988)
Profit before income tax	除所得稅前溢利				34,163
Income tax expense	所得稅開支				(4,838)
Profit for the period	期內溢利				29,325
		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Other segment information	其他分類資料				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,435	167	849	16,451
Depreciation of right-of-use assets	使用權資產折舊	2,674	346	1,089	4,109
Additions to non-current assets (other than interests in associates and a joint venture, financial assets and deferred tax assets)	添置非流動資產 (於聯營公司及一間合營企業之權益、財務資產及遞延稅項資產除外)	34,657	83	3,760	38,500

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information provided to the CODM for the reportable segments for the six months ended 30 September 2019 is as follows:

6 收益及分類資料 (續)

截至二零一九年九月三十日止六個月就呈報分類向主要營運決策人提供之分類資料如下：

		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月			
		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	740,302	139,471	-	879,773
Inter-segment revenue	分類間收益	91,215	51,326	(142,541)	-
		831,517	190,797	(142,541)	879,773
Segment results	分類業績	36,864	9,910		46,774
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				46,774
Unallocated expenses – net	未分配開支 – 淨額				(22,138)
Other income	其他收入				1,693
Other gains – net	其他收益 – 淨額				5,770
Operating profit	經營溢利				32,099
Finance income	融資收入				1,195
Finance costs	融資成本				(2,694)
Profit before income tax	除所得稅前溢利				30,600
Income tax expense	所得稅開支				(3,267)
Profit for the period	期內溢利				27,333
		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Other segment information	其他分類資料				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,214	427	388	16,029
Depreciation of right-of-use assets	使用權資產折舊	1,525	174	472	2,171
Amortisation of intangible assets	無形資產攤銷	-	-	631	631
Additions to non-current assets (other than interests in associates and a joint venture, financial assets and deferred tax assets)	添置非流動資產 (於聯營公司及一間合營企業之權益、財務資產及遞延稅項資產除外)	20,937	1,912	3,277	26,126

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 30 September 2020 and 31 March 2020 and the reconciliation to the total assets and total liabilities are as follows:

6 收益及分類資料 (續)

於二零二零年九月三十日及二零二零年三月三十一日的分類資產及分類負債以及與資產總值及負債總額的對賬如下：

		As at 30 September 2020 於二零二零年九月三十日		
		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分類資產	947,490	107,132	1,054,622
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			24,623
Right-of-use assets	使用權資產			46,724
Interests in associates	於聯營公司之權益			25,823
Interest in a joint venture	於一間合營企業之權益			6,919
Deferred income tax assets	遞延所得稅資產			1,271
Amounts due from associates	應收聯營公司款項			8,385
Income tax recoverable	可收回所得稅項			126
Other investments	其他投資			5,743
Cash and cash equivalents	現金及現金等價物			3,828
Other unallocated assets	其他未分配資產			7,343
Total assets per condensed consolidated interim balance sheet	簡明綜合中期資產負債表所示資產總值			1,185,407
Segment liabilities	分類負債	291,569	46,235	337,804
Unallocated:	未分配：			
Bank borrowings	銀行借貸			100,150
Lease liabilities	租賃負債			1,620
Deferred income tax liabilities	遞延所得稅負債			410
Income tax payable	應付所得稅			11,831
Other unallocated liabilities	其他未分配負債			5,119
Total liabilities per condensed consolidated interim balance sheet	簡明綜合中期資產負債表所示負債總額			456,934

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 30 September 2020 and 31 March 2020 and the reconciliation to the total assets and total liabilities are as follows (Continued):

6 收益及分類資料(續)

於二零二零年九月三十日及二零二零年三月三十一日的分類資產及分類負債以及與資產總值及負債總額的對賬如下(續):

		As at 31 March 2020 於二零二零年三月三十一日		
		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	808,629	30,695	839,324
Unallocated:	未分配:			
Property, plant and equipment	物業、廠房及設備			25,945
Right-of-use assets	使用權資產			47,825
Interests in associates	於聯營公司之權益			25,311
Interest in a joint venture	於一間合營企業之權益			6,919
Deferred income tax assets	遞延所得稅資產			1,314
Amounts due from associates	應收聯營公司款項			9,085
Loans receivable	貸款應收款項			2,066
Income tax recoverable	可收回所得稅項			620
Other investments	其他投資			5,309
Cash and cash equivalents	現金及現金等價物			24,319
Other unallocated assets	其他未分配資產			9,925
Total assets per consolidated balance sheet	綜合資產負債表所列資產總值			997,962
Segment liabilities	分類負債	161,231	2,794	164,025
Unallocated:	未分配:			
Bank borrowings	銀行借貸			67,750
Lease liabilities	租賃負債			2,314
Deferred income tax liabilities	遞延所得稅負債			426
Trade payables	應付貿易賬款			31,603
Income tax payable	應付所得稅			7,889
Other unallocated liabilities	其他未分配負債			19,114
Total liabilities per consolidated balance sheet	綜合資產負債表所列負債總額			293,121

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue from external customers by country or region of destination for the period ended 30 September 2020 and 2019 is as follows:

6 收益及分類資料 (續)

本集團截至二零二零年及二零一九年九月三十日止期間按目的地國家或地區劃分之外來客戶收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
The United States of America (the "USA")	美利堅合眾國(「美國」)	477,113	435,920
Taiwan	台灣	113,701	63,703
Japan	日本	84,396	91,306
People's Republic of China (the "PRC", including Hong Kong)	中華人民共和國(「中國」, 包括香港)	71,220	66,108
Germany	德國	49,593	31,613
Australia	澳洲	40,319	56,369
United Kingdom	英國	34,100	43,023
France	法國	23,098	69,194
Others	其他	12,499	22,537
		906,039	879,773

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's non-current assets, excluding deferred income tax assets, interests in and amount due from associates and interest in a joint venture, by geographical locations is as follows:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	56,766	67,539
Mainland China	中國內地	235,937	242,649
Vietnam	越南	39,189	14,083
Others	其他	43	111
		331,935	324,382

For the six months ended 30 September 2020, external revenue of approximately HK\$261,784,000 (2019: HK\$223,056,000) was generated from two (2019: two) major customers, who accounted for more than 10% (2019: 10%) of the Group's revenue. No other customers individually accounted for more than 10% of the Group's revenue for the six months ended 30 September 2020 and 2019.

6 收益及分類資料 (續)

本集團按地區劃分之非流動資產(不包括遞延所得稅資產、於聯營公司之權益及應收聯營公司款項以及於一間合營企業之權益)分析如下:

截至二零二零年九月三十日止六個月，外部收益約261,784,000港元(二零一九年: 223,056,000港元)源自兩名(二零一九年: 兩名)主要客戶，佔本集團收益10%(二零一九年: 10%)以上。截至二零二零年及二零一九年九月三十日止六個月概無其他客戶個別佔本集團收益10%以上。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

7 CAPITAL EXPENDITURE

7 資本開支

		Property, plant and equipment 物業·廠房及 設備 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2020		
Opening net book amount at 1 April 2020	截至二零二零年九月三十日止六個月 於二零二零年四月一日之 期初賬面淨值	225,266
Additions	添置	11,714
Disposals	出售	(5)
Depreciation	折舊	(16,451)
Exchange differences	匯兌差額	252
Closing net book amount at 30 September 2020	於二零二零年九月三十日之 期終賬面淨值	220,776

	Intangible assets 無形資產 HK\$'000 千港元 (Unaudited) (未經審核)	Property, plant and equipment 物業·廠房及 設備 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2019	截至二零一九年九月 三十日止六個月		
Opening net book amount at 1 April 2019	於二零一九年四月一日 之期初賬面淨值	2,681	240,809
Additions	添置	-	10,247
Disposals	出售	-	(53)
Amortisation/depreciation	攤銷/折舊	(631)	(16,029)
Exchange differences	匯兌差額	-	(8,336)
Closing net book amount at 30 September 2019	於二零一九年 九月三十日之 期終賬面淨值	2,050	226,638

Opening net book amount at 1 April 2019	於二零一九年四月一日 之期初賬面淨值	2,681	240,809	243,490
Additions	添置	-	10,247	10,247
Disposals	出售	-	(53)	(53)
Amortisation/depreciation	攤銷/折舊	(631)	(16,029)	(16,660)
Exchange differences	匯兌差額	-	(8,336)	(8,336)
Closing net book amount at 30 September 2019	於二零一九年 九月三十日之 期終賬面淨值	2,050	226,638	228,688

The Group's intangible assets mainly included product development costs, which have been fully amortised and impaired as at 31 March 2020.

本集團之無形資產主要包括產品開發成本，其已於二零二零年三月三十一日悉數攤銷及減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Properties	物業	8,089	10,742
Leasehold land	租賃土地	19,706	20,061
Land use rights	土地使用權	69,192	45,655
		96,987	76,458
Lease liabilities	租賃負債		
Current portion	流動部分	5,519	5,805
Non-current portion	非流動部分	3,834	5,112
		9,353	10,917

Additions to the right-of-use assets during the six months ended 30 September 2020 were approximately HK\$24,934,000, including a piece of land subleased by the Group in Vietnam for a term of 39 years for setting up a new manufacturing plant (Note 27).

截至二零二零年九月三十日止六個月添置使用權資產約24,934,000港元，包括本集團於越南轉租的一幅土地，為期39年，以設立一間新生產廠房（附註27）。

8 使用權資產及租賃負債

(a) 於簡明綜合中期資產負債表確認之結餘

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

(b) Amounts recognised in the condensed consolidated interim income statement

		Six months ended 30 September 截至九月三十日之六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊		
Properties	物業	2,980	1,268
Leasehold land	租賃土地	355	355
Land use rights	土地使用權	774	548
		4,109	2,171
Interests on lease liabilities	租賃負債之利息	270	148
Expenses relating to short-term leases	與短期租賃有關之開支	501	2,172

The total cash outflow of leases for the six months ended 30 September 2020 was approximately HK\$21,385,000 (2019: HK\$3,378,000).

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

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

8 使用權資產及租賃負債 (續)

(b) 於簡明綜合中期收益表確認之金額

		Six months ended 30 September 截至九月三十日之六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊		
Properties	物業	2,980	1,268
Leasehold land	租賃土地	355	355
Land use rights	土地使用權	774	548
		4,109	2,171
Interests on lease liabilities	租賃負債之利息	270	148
Expenses relating to short-term leases	與短期租賃有關之開支	501	2,172

截至二零二零年九月三十日止六個月，租賃的現金流出總額約為21,385,000港元（二零一九年：3,378,000港元）。

(c) 本集團的租賃活動及其會計處理

本集團租賃多項辦公室物業、倉庫及廠房。租賃合約的固定期限一般為1至3年。每份合約的租賃條款均獨立磋商，且包含各種不同的條款及條件。租賃安排並無施加任何契諾。本集團亦於香港擁有租賃土地，並與中國及越南當地政府機構訂立土地租賃安排。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

9 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES

9 於聯營公司之權益及應收聯營公司款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 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	25,823	25,311
Amounts due from associates	應收聯營公司款項		
– Non-current portion	– 非流動部分	7,800	8,500
– Current portion	– 流動部分	585	585
		8,385	9,085

(a) Interests in associates

(a) 於聯營公司之權益

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	25,311	–
Additions (Note)	添置 (附註)	3,500	2,592
Share of losses of associates	應佔聯營公司虧損	(2,988)	–
At 30 September	於九月三十日	25,823	2,592

Note:

Growgreen Limited ("Growgreen") is principally engaged in development and distribution of hydroponic equipment and relevant products. During the six months ended 30 September 2020, existing shareholders of Growgreen including the Group made further capital injection totaling HK\$7,682,000 to Growgreen (see Note 24(d)). Upon the completion of the above mentioned transactions, the Group's equity interest in Growgreen increased from 44.44% to 45.07%.

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.

附註:

青萌有限公司(「青萌」)主要從事水培設備及相關產品開發及分銷。截至二零二零年九月三十日止六個月，青萌現有股東(包括本集團)向青萌進一步注資，合計7,682,000港元(見附註24(d))。於上述交易完成後，本集團於青萌之股權由44.44%增加至45.07%。

董事認為，來自各聯營公司之可收回金額不少於本集團於該等聯營公司投資之賬面值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

(b) The particulars of the Group's interests in associates as at 30 September 2020 are as follows:

9 於聯營公司之權益及應收聯營公司款項 (續)

(b) 本集團於二零二零年九月三十日於聯營公司權益之詳情如下：

Name 名稱	Particulars of issued/ paid-in capital 已發行／繳足股本詳情	Country of incorporation and type of legal entity 註冊成立國家及 法人實體類別	Equity interest held 持有權益	
			As at 30 September 2020 於二零二零年 九月三十日	As at 31 March 2020 於二零二零年 三月三十一日
Concept Infinity Limited ("CIL") 夢想創意有限公司 ([「夢想創意」])	Ordinary shares HK\$8,510,000 (31 March 2020: Same) 普通股8,510,000港元(二零二零年 三月三十一日:相同)	Hong Kong, limited liability company 香港·有限公司	24.38%	24.38%
Growgreen 青萌	Ordinary shares HK\$13,681,833 (31 March 2020: HK\$6,000,000) 普通股13,681,833港元(二零二零 年三月三十一日:6,000,000港 元)	Hong Kong, limited liability company 香港·有限公司	45.07%	44.44%
Infinity Network Limited ("INL") Infinity Network Limited ([「INL」])	Ordinary shares US\$50,000 (31 March 2020: Same) 普通股50,000美元(二零二零年 三月三十一日:相同)	British Virgin Islands, limited liability company 英屬處女群島·有限公司	50%	50%
Dott Dott	Ordinary shares HK\$8,507,951 (31 March 2020: Same) 普通股8,507,951港元(二零二零年 三月三十一日:相同)	Hong Kong, limited liability company 香港·有限公司	33.25%	33.25%
Mobilogix, Inc. ("Mobilogix") Mobilogix, Inc. ([「Mobilogix」])	Ordinary shares US\$2,813,346 (31 March 2020: Same) 普通股2,813,346美元(二零二零年 三月三十一日:相同)	United States, limited liability company 美國·有限公司	22%	22%

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簡明綜合中期財務資料附註

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

(c) Amounts due from associates

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
CIL (Note)	夢想創意 (附註)	1,250	1,250
INL	INL	585	585
Growgreen	青萌	7,800	8,500
		9,635	10,335
Less: Loss allowance for CIL (Note)	減：夢想創意之虧損撥備 (附註)	(1,250)	(1,250)
Amounts due from associates, net	應收聯營公司款項淨額	8,385	9,085
Representing:	即：		
– Non-current portion	– 非流動部分	7,800	8,500
– Current portion	– 流動部分	585	585
		8,385	9,085

Note:

As at 30 September 2020 and 31 March 2020, balances due from CIL of HK\$1,250,000 were fully impaired.

附註：

於二零二零年九月三十日及二零二零年三月三十一日，來自夢想創意之應收結餘1,250,000港元已悉數減值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

10 INVESTMENT IN A JOINT VENTURE

10 於一間合營企業之投資

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔資產淨值	6,919	6,919

(a) Investment in a joint venture

(a) 於一間合營企業之投資

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At 1 April	於四月一日	6,919	-
Additions	添置	-	9,790
Elimination of gain from downstream transaction	對銷下游交易的收益	-	(2,871)
At 30 September	於九月三十日	6,919	6,919

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簡明綜合中期財務資料附註

10 INVESTMENT IN A JOINT VENTURE (CONTINUED)

(b) The particulars of the Group's interest in a joint venture as at 30 September 2020 are as follows:

Name 名稱	Particulars of issued/ paid-in capital 已發行／繳足股份詳情	Country of incorporation and type of legal entity 註冊成立國家及 法人實體類別	Equity interest held 持有權益	
			As at 30 September 2020 於二零二零年 九月三十日	As at 31 March 2020 於二零二零年 三月三十一日
Huizhou Jiayifu Real Estate Development Co., Ltd ("Huizhou Jiayifu") 惠州佳宜富房地產 開發有限公司 〔惠州佳宜富〕	Ordinary shares RMB1,800,000 (31 March 2020: same) 普通股人民幣1,800,000元 (二零二零年三月三十一日： 相同)	Mainland China, limited liability company 中國內地·有限公司	50%	50%

As at 30 September 2020 and 31 March 2020, there are no significant contingent liabilities and capital commitment relating to the Group's interest in a joint venture.

In the opinion of the directors, the recoverable amount from the joint venture is not less than the carrying value of the Group's investment in such joint venture.

10 於一間合營企業之投資 (續)

(b) 本集團於二零二零年九月三十日於一間合營企業權益之詳情如下：

於二零二零年九月三十日及二零二零年三月三十一日，概無有關本集團於一間合營企業之權益之重大或然負債及資本承擔。

董事認為，該合營企業之可收回金額不少於本集團於該合營企業投資之賬面值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11 按公平值記入其他全面收益之財務資產

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity funds	非上市股本基金	5,620	5,266

Movements of the Group's financial assets at fair value through other comprehensive income for the six months ended 30 September 2020 and 2019 are as follows:

本集團於截至二零二零年及二零一九年九月三十日止六個月之按公平值記入其他全面收益之財務資產變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	5,266	6,910
Net fair value gain/(loss) charged to equity	計入權益之公平值收益/ (虧損)淨額	354	(904)
At 30 September	於九月三十日	5,620	6,006

As at 30 September 2020, the Group's financial assets at fair value through other comprehensive income comprised 700 (31 March 2020: 700) non-voting and redeemable shares in the 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.

於二零二零年九月三十日，本集團按公平值記入其他全面收益之財務資產包括非上市股本基金中700股（二零二零年三月三十一日：700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。

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

該等財務資產之公平值乃於公平值等級第三級內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12 按公平值記入損益之財務資產

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Listed equity instruments	上市權益工具	123	43

As at 30 September 2020 and 31 March 2020, the Group's listed equity instruments represented 9,774 (31 March 2020: 9,774) common stocks of Boxlight Corporation, a company incorporated in the United States, whose shares were listed on NASDAQ.

As at 30 September 2020 and 31 March 2020, the fair value of such listed equity instruments were determined based on its current bid price. The fair values are within level 1 of the fair value hierarchy.

於二零二零年九月三十日及二零二零年三月三十一日，本集團的上市權益工具指Boxlight Corporation（一間於美國註冊成立的公司，其股份於NASDAQ上市）的9,774股（二零二零年三月三十一日：9,774股）普通股。

於二零二零年九月三十日及二零二零年三月三十一日，有關上市權益工具之公平值乃根據其當時買入價釐定。公平值屬於公平值層級中的第一級。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 TRADE AND OTHER RECEIVABLES

13 應收貿易賬款及其他應收款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	365,908	192,005
Less: Loss allowance	減：虧損撥備	(7,125)	(8,698)
Trade receivables, net	應收貿易賬款淨額	358,783	183,307
Prepayments to vendors	預付賣方款項	11,138	38,262
Prepayments for plant and equipment	預付廠房及設備款項	1,852	4,177
Other prepayments	其他預付款項	2,014	4,869
Deposit for right-of-use assets	使用權資產按金	-	6,970
Rental and other deposits	租金及其他按金	2,976	3,042
Value added tax receivables	應收增值稅	6,269	3,778
Income tax recoverable	可收回所得稅項	126	620
Other receivables	其他應收款項	10,573	9,093
		393,731	254,118
Less: Non-current prepayments, deposits and other receivables	減：非流動預付款項、 按金及其他應收款項	(4,603)	(13,897)
Current portion of trade and other receivables	應收貿易賬款及其他應收 款項的流動部分	389,128	240,221

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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

13 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	333,751	146,921
31 to 60 days	31至60日	15,011	24,193
61 to 90 days	61至90日	3,602	8,849
91 to 180 days	91至180日	4,664	6,463
Over 180 days	超過180日	8,880	5,579
		365,908	192,005
Less: Loss allowance	減：虧損撥備	(7,125)	(8,698)
Trade receivables, net	應收貿易賬款淨額	358,783	183,307

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

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

13 應收貿易賬款及其他應收款項 (續)

應收貿易賬款淨額按發票日期之賬齡分析如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	333,751	146,921
31 to 60 days	31至60日	15,011	24,193
61 to 90 days	61至90日	3,602	8,849
91 to 180 days	91至180日	4,664	6,463
Over 180 days	超過180日	8,880	5,579
		365,908	192,005
Less: Loss allowance	減：虧損撥備	(7,125)	(8,698)
Trade receivables, net	應收貿易賬款淨額	358,783	183,307

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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

14 LOANS RECEIVABLE

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	貸款應收款項	
– Non-current portion	– 非流動部分	266
– Current portion	– 流動部分	1,800
		2,066

As at 31 March 2020, the balance of HK\$2,066,000 represented loans receivable from the major shareholder of CIL which were unsecured and interest bearing at 6% per annum. Such loans were fully settled by the borrower during the six months ended 30 September 2020.

14 貸款應收款項

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans receivable	貸款應收款項	
– Non-current portion	– 非流動部分	266
– Current portion	– 流動部分	1,800
		2,066

於二零二零年三月三十一日，結餘2,066,000港元指來自夢想創意主要股東之貸款應收款項，該等貸款為無抵押及按年利率6%計息。該等貸款已於截至二零二零年九月三十日止六個月由借款人悉數支付。

15 TRADE AND OTHER PAYABLES

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	154,346
Salaries and staff welfare payable	應付薪金及員工福利	12,540
Accrued expenses	應計費用	5,071
Others	其他	14,822
Total	總計	186,779

15 應付貿易賬款及其他應付款項

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	154,346
Salaries and staff welfare payable	應付薪金及員工福利	12,540
Accrued expenses	應計費用	5,071
Others	其他	14,822
Total	總計	186,779

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簡明綜合中期財務資料附註

15 TRADE AND OTHER PAYABLES (CONTINUED)

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	265,491	105,280
31 to 60 days	31至60日	15,534	28,330
61 to 90 days	61至90日	1,123	11,520
91 to 180 days	91至180日	1,482	7,423
Over 180 days	超過180日	909	1,793
Total trade payables	應付貿易賬款總額	284,539	154,346

16 BANK BORROWINGS

Current
Bank borrowings

流動
銀行借貸

As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
100,150	67,750

As at 30 September 2020 and 31 March 2020, the Group's borrowings are repayable on demand.

於二零二零年九月三十日及二零二零年三月三十一日，本集團之借貸須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 BANK BORROWINGS (CONTINUED)

As at 30 September 2020 and 31 March 2020, the Group's borrowings repayable based on the scheduled date are as follows:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	82,650	67,750
Between one and two years	一至兩年	17,500	-
		100,150	67,750

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 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	100,150	67,750

16 銀行借貸 (續)

於二零二零年九月三十日及二零二零年三月三十一日，本集團按預定日期須予償還之借貸如下：

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	82,650	67,750
Between one and two years	一至兩年	17,500	-
		100,150	67,750

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 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 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	100,150	67,750

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

16 BANK BORROWINGS (CONTINUED)

At 30 September 2020, the Group had aggregate banking facilities of approximately HK\$812,350,000 (31 March 2020: HK\$785,800,000) for overdrafts, loans and trade financing. Unused facilities at the same date amounted to approximately HK\$694,282,327 (31 March 2020: HK\$693,811,045), which were secured by corporate guarantees provided by the Company and certain of its subsidiaries (31 March 2020: Same).

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

16 銀行借貸 (續)

於二零二零年九月三十日，本集團就透支、貸款及貿易融資有銀行信貸總額約812,350,000港元（二零二零年三月三十一日：785,800,000港元）。同日之未動用信貸約為694,282,327港元（二零二零年三月三十一日：693,811,045港元），由本公司及其若干附屬公司提供之公司擔保作抵押（二零二零年三月三十一日：相同）。

除上述者外，本集團亦須遵守銀行施加之若干限制財務契諾。

17 SHARE CAPITAL

17 股本

	30 September 2020 二零二零年九月三十日		31 March 2020 二零二零年三月三十一日	
	Number of shares (thousands) 股份數目 (千股)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares (thousands) 股份數目 (千股)	HK\$'000 千港元 (Audited) (經審核)
Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元 之普通股	2,000,000 200,000	2,000,000 200,000	
			Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Balance as at 31 March, 1 April and 30 September 2020			於二零二零年三月三十一日、 四月一日及九月三十日 之結餘	283,490 28,349

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

18 OTHER (LOSSES)/GAINS – NET

18 其他（虧損）／收益－淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Gain on disposal of a land use right to a joint venture	向一間合營公司出售一項土地使用權之收益	–	3,828
Net fair value gains on financial assets at fair value through profit or loss	按公平值記入損益之財務資產之公平值收益淨額	80	–
Net foreign currency exchange (loss)/gain	匯兌（虧損）／收益淨額	(3,677)	1,942
Total other (losses)/gains – net	其他（虧損）／收益總額－淨額	(3,597)	5,770

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

19 EXPENSES BY NATURE

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

19 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	676,985	654,761
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	16,451	16,029
Depreciation of right-of-use assets (Note 8)	使用權資產折舊 (附註8)	4,109	2,171
Amortisation of intangible assets	無形資產攤銷	-	631
Employee benefit expense (including directors' emoluments)	員工福利開支 (包括董事酬 金)	103,445	127,246
Other expenses	其他開支	68,760	54,003
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	869,750	854,841

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

20 FINANCE INCOME AND FINANCE COSTS

20 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	35	175
– overdue interests received from customers	– 自客戶收取逾期利息	892	537
– others	– 其他	51	483
Finance income	融資收入	978	1,195
Interest expenses on bank borrowings	銀行借貸之利息開支	(925)	(2,546)
Unwinding of interests on lease liabilities	租賃負債之實際利息攤銷	(270)	(148)
Finance costs	融資成本	(1,195)	(2,694)
Finance costs – net	融資成本 – 淨額	(217)	(1,499)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

21 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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.

21 所得稅開支

香港利得稅以稅率16.5%（二零一九年：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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	4,811	2,425
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	27	842
		4,838	3,267

22 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.

22 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以期內已發行普通股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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (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）	29,062	27,452
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數（千股）	283,490	283,490
Basic earnings per share (HK cents)	每股基本盈利（港仙）	10.25	9.68

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 EARNINGS PER SHARE (CONTINUED)

(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.

22 每股盈利 (續)

(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並已發行之股份數目比較。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	29,062	27,452
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)	283,490	283,490
Diluted earnings per share (HK cents)	每股攤薄盈利 (港仙)	10.25	9.68

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

23 DIVIDENDS

23 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend, declared, of HK6.0 cents (2019: HK6.0 cents) per ordinary share	已宣派中期股息每股 普通股6.0港仙 (二零一九年: 6.0港仙)	17,009	17,009

Dividend of HK\$5,670,000 (2019: HK\$17,009,000) that relates to the period to 31 March 2020 was paid on 25 August 2020.

有關截至二零二零年三月三十一日之期間之股息5,670,000港元(二零一九年: 17,009,000港元)已於二零二零年八月二十五日派付。

On 26 November 2020, the board of directors resolved to declare an interim dividend of HK6.0 cents per share (2019: HK6.0 cents per share), which is payable on or before 23 December 2020 to shareholders whose names appear on the Company's register of shareholders on 14 December 2020. This interim dividend, amounting to HK\$17,009,000 (2019: HK\$17,009,000), has not been recognised as a liability in this condensed consolidated interim financial information.

於二零二零年十一月二十六日，董事會已議決宣派中期股息每股6.0港仙(二零一九年: 每股6.0港仙)，並須於二零二零年十二月二十三日或之前派付予於二零二零年十二月十四日名列本公司股東名冊之股東。本中期股息為17,009,000港元(二零一九年: 17,009,000港元)尚未於本簡明綜合中期財務資料內確認為一項負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 NOTES TO THE CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

24 簡明綜合中期現金流量表附註

(a) Cash generated from operations

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

(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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	29,325	27,333
Adjustments for:	調整：		
– Income tax expense	– 所得稅開支	4,838	3,267
– Finance income	– 融資收入	(978)	(1,195)
– Finance cost	– 融資成本	1,195	2,694
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	16,451	16,029
– Depreciation of right-of-use assets	– 使用權資產折舊	4,109	2,171
– Amortisation of intangible assets	– 無形資產攤銷	–	631
– 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))	–	8
– Share based compensation expenses	– 股份付款報酬開支	–	167
– Net fair value gains on financial assets at fair value through profit or loss	– 按公平值記入損益之財務資產之公平值收益淨額	(80)	–
– Net impairment losses on financial assets	– 財務資產減值虧損淨額	–	296
– Gain on disposal of a land use right	– 出售一項土地使用權收益	–	(3,828)
– Share of losses of associates	– 分佔聯營公司虧損	2,988	–
		57,848	47,573
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(25,064)	36,069
– Trade and other receivables	– 應收貿易賬款及其他應收款項	(149,474)	(79,916)
– Trade and other payables and contract liabilities	– 應付貿易賬款及其他應付款項及合約負債	129,051	81,826
Cash generated from operations	經營業務產生之現金	12,361	85,552

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

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

24 簡明綜合中期現金流量表附註 (續)

(b) 出售物業、廠房及設備之所得款項

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value (Note 7)	賬面淨值 (附註7)	5	53
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	-	(8)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	5	45

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

(c) Net cash reconciliation

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

24 簡明綜合中期現金流量表附註 (續)

(c) 淨現金對賬

本節載列於各所示期間的淨現金分析及淨現金變動。

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash and cash equivalents	現金及現金等價物	137,051	150,384
Bank borrowings	銀行借貸	(100,150)	(89,181)
Lease liabilities	租賃負債	(9,353)	(7,964)
Net cash	淨現金	27,548	53,239
Cash and cash equivalents	現金及現金等價物	137,051	150,384
Gross debt – variable interest rates	總債務－浮動利率	(100,150)	(89,181)
Gross debt – fixed interest rates	總債務－固定利率	(9,353)	(7,964)
Net cash	淨現金	27,548	53,239

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

24 NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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	
		Dividends	Bank borrowings	Lease liabilities		
Cash and cash equivalents	Cash and cash equivalents					
現金及現金等價物	現金及現金等價物	股息	銀行借貸	租賃負債	總計	
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	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Net cash as at 1 April 2020	於二零二零年四月一日的淨現金	128,459	-	(67,750)	(10,917)	49,792
Non cash – dividend declared	非現金—已宣派股息	-	5,670	-	-	5,670
Cash flows	現金流量	7,780	(5,670)	(32,400)	20,639	(9,651)
Acquisition – leases	收購—租賃	-	-	-	(19,075)	(19,075)
Foreign exchange adjustments	外匯調整	812	-	-	-	812
Net cash as at 30 September 2020	於二零二零年九月三十日的淨現金	137,051	-	(100,150)	(9,353)	27,548
Net cash as at 1 April 2019	於二零一九年四月一日的淨現金	127,826	-	(69,537)	(4,075)	54,214
Non cash – dividend declared	非現金—已宣派股息	-	17,009	-	-	17,009
Cash flows	現金流量	17,324	(17,009)	(19,644)	1,206	(18,123)
Acquisitions – leases	收購—租賃	-	-	-	(5,095)	(5,095)
Foreign exchange adjustments	外匯調整	5,234	-	-	-	5,234
Net cash as at 30 September 2019	於二零一九年九月三十日的淨現金	150,384	-	(89,181)	(7,964)	53,239

(d) Major non-cash transactions

During the six months ended 30 September 2020, the Group had the following major non-cash transaction:

- (i) Amount due from an associate of HK\$3,500,000 was transferred to interest in an associate.

(d) 主要非現金交易

截至二零二零年九月三十日止六個月，本集團有以下主要非現金交易：

- (i) 應收一間聯營公司款項3,500,000港元已轉撥至於一間聯營公司之權益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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

(d) Major non-cash transactions (Continued)

During the six months ended 30 September 2019, the Group had the following major non-cash transactions:

- (i) Financial assets at fair value through profit or loss of HK\$1,287,000, representing the Group's investment in future equity of interests of Dott, was transferred to investment in an associate.
- (ii) Proceeds on disposal of the industrial use right of the land to Huizhou Jiayifu of HK\$8,800,000 have not yet been received as at 30 September 2019 and such balance was included in "interest in a joint venture" as at 30 September 2019.

25 CAPITAL COMMITMENTS

At 30 September 2020 and 31 March 2020, the Group had the following capital commitments:

24 簡明綜合中期現金流量表附註 (續)

(d) 主要非現金交易 (續)

截至二零一九年九月三十日止六個月，本集團有以下主要非現金交易：

- (i) 按公平值記入損益之財務資產 1,287,000 港元，指本集團對 Dott 遠期股本權益之投資，已轉入於一間聯營公司之投資。
- (ii) 於二零一九年九月三十日尚未收到向惠州佳宜富出售土地之工業使用權之所得款項 8,800,000 港元，而有關結餘於二零一九年九月三十日已計入「於一間合營企業之權益」。

25 資本承擔

於二零二零年九月三十日及二零二零年三月三十一日，本集團有下列資本承擔：

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for:		
– Property, plant and equipment	1,156	1,159
– Investment in Huizhou Jiayifu	4,510	4,510
	5,666	5,669
Authorised but not contracted for:		
– Right-of-use assets	–	19,330

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 RELATED PARTY TRANSACTIONS

As at 30 September 2020, 38.99% (2019: 38.99%) of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 15.42% (2019: 15.42%) of the total issued shares of the Company is owned by Billion Linkage Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the group are Dr. Ng Chi Ho, a director of the Company, and Ms. Lee Wai Fun, the wife of Dr. Ng Chi Ho, respectively.

Saved as disclosed elsewhere in this condensed consolidated interim financial information, the Group had the following related party transactions during the period:

(a) Key management compensation

The aggregate remuneration of key personal management, including amounts paid to the Company's directors and certain of the highest paid employees is as follows:

26 有關連人士交易

於二零二零年九月三十日，本公司已發行股份總額之38.99%（二零一九年：38.99%）乃由在英屬處女群島註冊成立之公司Superior View Inc.擁有，而本公司已發行股份總額之15.42%（二零一九年：15.42%）乃由在英屬處女群島註冊成立之公司Billion Linkage Limited擁有。本集團最終控股人士分別為本公司董事吳自豪博士及李惠芬女士（吳自豪博士之妻子）。

除本簡明綜合中期財務資料其他章節所披露者外，期內本集團有以下有關連人士交易：

(a) 主要管理層報酬

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,026	7,555
Post-employment benefits	離職後福利	407	450
		7,433	8,005

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

26 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Period-end balances with related parties

Amounts due from associates

26 有關連人士交易 (續)

(b) 與有關連人士之期終結餘

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	8,385	9,085

應收聯營公司款項

27 EVENT OCCURRING AFTER THE REPORTING PERIOD

In October 2020, Suga International (Vietnam) Company Limited ("SIV"), a wholly owned subsidiary of the Group, entered into an agreement with the contractor for construction of a new manufacturing plant in Vietnam at consideration of approximately VND108,400,000,000 (equivalent to approximately HK\$35,772,000). The agreement is effective from 15 October 2020. There is no financial impact on the unaudited condensed consolidated interim financial information for the six months ended 30 September 2020.

27 報告期後事項

於二零二零年十月，本集團全資附屬公司 Suga International (Vietnam) Company Limited (「SIV」) 就於越南建設一間新生產廠房與承包商訂立協議，代價約為108,400,000,000越南盾（相當於約35,772,000港元）。該協議自二零二零年十月十五日起生效，對截至二零二零年九月三十日止六個月之未經審核簡明綜合中期財務資料並無財務影響。



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