



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

2023/2024 INTERIM REPORT

中期報告



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CORPORATE OBJECTIVE 企業目標

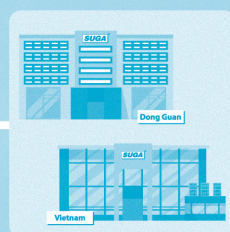
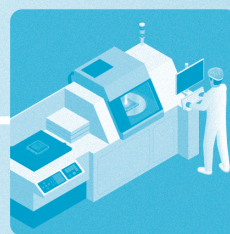
To become a technologically advanced and innovative company in Asia and the preferred partner by providing comprehensive electronics solutions and building a pet health ecosystem.

致力提供全面電子解決方案及建構寵物健康生態系統，以成為亞洲先進及創新的公司及最備受信賴的商務夥伴為目標。

MISSION STATEMENT 企業使命

We contribute to the advancement of society by providing people with quality products and employing advanced technology, with protecting the environment always in mind. We hire and nurture professionals and, together, we march towards our goals in pace with time. Putting customers first, we provide them with the best products and services, assuring win-win results.

創新科技 倡導環保 培育英才
共創理想 以客為本 互惠雙贏



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Ng Chi Ho (*Chairman*)
Dr. Ng Man Cheuk

Non-Executive Directors

Mr. Ma Fung On*
Mr. Lee Kam Hung
Prof. Luk Wing Ching

Independent Non-Executive Directors

Mr. Leung Yu Ming, Steven
Mr. Chan Kit Wang
Dr. Cheung Nim Kwan (resigned on 15 October 2023)
Dr. Law Sui Chun (appointed on 1 October 2023)

COMPANY SECRETARY

Ms. Zeng Zhi

AUDIT COMMITTEE

Mr. Leung Yu Ming, Steven
Mr. Chan Kit Wang
Dr. Cheung Nim Kwan (resigned on 15 October 2023)
Dr. Law Sui Chun (appointed on 1 October 2023)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

LEGAL ADVISER

MinterEllison LLP

PRINCIPAL BANKERS

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

董事會

執行董事

吳自豪博士(主席)
吳民卓博士

非執行董事

馬逢安先生*
李錦雄先生
陸永青教授

獨立非執行董事

梁宇銘先生
陳杰宏先生
張念坤博士(於二零二三年十月十五日辭任)
羅瑞真博士(於二零二三年十月一日獲委任)

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(於二零二三年十月十五日辭任)
羅瑞真博士(於二零二三年十月一日獲委任)

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

法律顧問

銘德有限法律責任合夥律師事務所

主要銀行

中國銀行(香港)有限公司
花旗銀行
星展銀行(香港)有限公司
株式會社三菱UFJ銀行
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

* Mr. Ma Fung On was redesignated from executive director to non-executive director and resigned as the Deputy Chairman on 1 July 2023

* 馬逢安先生於二零二三年七月一日由執行董事調任為非執行董事及辭任副主席。

Corporate Information 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

BERMUDA PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PUBLIC RELATIONS CONSULTANT

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

CONTACTS

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港九龍
九龍灣宏光道一號
億京中心B座22樓

百慕達主要股份登記處

MUFG Fund Service (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

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

公共關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道 18 號
海富中心第一期 24 樓

聯絡資料

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

Financial Highlights

財務摘要

Six months ended
30 September
截至九月三十日止六個月
2023 2022
二零二三年 二零二二年
HK\$'000 HK\$'000
千港元 千港元

OPERATING RESULTS

	經營業績		
Revenue	收益	717,521	743,576
Gross Profit	毛利	104,060	107,880
Gross Profit margin	毛利率	14.5%	14.5%
Operating profit	經營溢利	26,223	33,494
Profit attributable to owners of the Company	本公司擁有人應佔溢利	19,653	26,665
Basic earnings per share (HK cents)	每股盈利(港仙)	6.90	9.36
EBITDA	EBITDA	47,827	53,831
EBITDA Margin	EBITDA 利潤率	6.7%	7.2%

As at
30 September
2023
於二零二三年
九月三十日
HK\$'000
千港元

As at
31 March
2023
於二零二三年
三月三十一日
HK\$'000
千港元

FINANCIAL POSITION

	財務狀況		
Cash and cash equivalents	現金及現金等價物	170,314	138,225
Total bank borrowings	銀行借款總額	104,371	137,261
Net cash (Total bank borrowings less cash and cash equivalents)	現金淨額(銀行借款總額減現金及現金等價物)	65,943	964
Total equity	權益總額	783,610	804,400

KEY FINANCIAL RATIOS

	主要財務比率		
Current ratio	流動比率	2.31	2.13
Gearing ratio	資產負債比率	13.3%	17.1%
Net gearing ratio	淨資產負債比率	Net cash	Net cash
		現金淨額	現金淨額
Interest coverage ratio	利息覆蓋率	12.74	18.76
Inventory turnover days	存貨周轉日數	113	129
Debtors turnover days	應收賬款周轉日數	65	65
Return on average equity	平均股本回報率	2.5%	7.5%

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") together with its subsidiaries ("SUGA" or the "Group") for the six months ended 30 September 2023.

In the first half of 2023/24, the situations and business environment worldwide still faced many challenges, including central banks raising interest rates, high inflation rates and geopolitical conflicts. Such factors dictating, companies tended to adopt more conservative strategies. However, with the global market coming out from the shadow of the pandemic, raw material supply and logistics network operation gradually returned to healthy levels, driving growth of some emerging demand. The Group adopted a flexible strategy to expedite the digestion of inventories built up during the pandemic, while seizing opportunities to expand its product portfolio, and that had enabled it to secure new orders and expanded its revenue source during the review period. The Group recorded turnover of HK\$717.5 million (1H 2022/23: HK\$743.6 million), representing a slight decrease of 3.5% as compared to last corresponding period.

SUGA's stable development in the past few years is owed much to our forward-thinking management. The Group decided to implement the "China Plus One" strategy as early as 2018, even though it had not yet been affected by the Sino-US trade war. Taking into account the potential impacts of the trade war and the pressure of rising production costs, the management decided to take precautions and make multi-regional deployment of production capacity, and came 2020, SUGA further expanded its production scale in Vietnam. Currently, our factory in Vietnam boasts production efficiency on par with those of our production facilities in China. Appreciative of its production advantages, many business partners have chosen to work hand-in-hand with SUGA, which is proof of the relevance of our related strategies.

Despite the complex business environment, SUGA remains cautiously optimistic about its business prospects for the full FY2023/24. Looking ahead, the Group will continue to seize the advantages of its "China Plus One" production layout and make use of its networks in China and Vietnam to expand its diversified product portfolio, plus provide customers with better quality and more efficient services, so as to consolidate its leadership in the industry as a new generation total electronic solutions provider and strive for sustainable value growth for shareholders.

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」）截至二零二三年九月三十日止六個月的中期報告。

於二零二三／二四年上半年，全球局勢及營商環境依然面臨不少挑戰，其中包括央行加息、高通脹率及地緣政治衝突，這些因素使企業更傾向採取保守策略。然而，隨着全球市場走出疫情陰霾，原材料供應和物流網絡也逐漸恢復健康水平，帶動部份新興需求的增長。本集團採取靈活策略，加快消化疫情期間的存貨，同時把握機會擴大產品組合，於期內成功獲得新訂單，擴大收入來源。本集團錄得營業額為717,500,000港元（二零二二／二三年上半年：743,600,000港元），較去年同期微跌3.5%。

信佳得以在過去數年仍能保持穩定發展，實在有賴管理層具備的前瞻性思維。信佳早於二零一八年便決定推行「中國+1」策略，縱使當時本集團尚未受到中美貿易戰波及，然而，管理層考慮到貿易戰的潛在影響，以及生產成本上漲的壓力，便決定未雨綢繆，部署多區域產能格局。於二零二零年，信佳在越南進一步擴大生產規模。我們現時在越南廠房的生產效率已與中國相若，不少業務夥伴看準信佳的生產優勢，選擇與本集團攜手合作，可見相關策略得宜。

儘管面對複雜的營商環境，信佳仍對二零二三／二四財政年度全年之業務前景保持審慎樂觀的態度。展望未來，本集團將繼續把握「中國+1」的生產佈局優勢，運用中、越兩地網絡，拓展更多元化產品組合，並為客戶提供更優質和高效服務，鞏固本集團作為新一代全方位電子解決方案供應商在行業的領先地位，為股東爭取可持續的價值增長。

Chairman's Statement 主席報告

For the Huizhou property project, the Group entered into an termination agreement dated 14 September 2022, for the disposal of its entire 50% equity interests in Huizhou Jiayifu Real Estate Development Co., Ltd to Guangdong Fuchuan Investment Co., Ltd. at a consideration of RMB45,900,000, payable by instalments in FY2023, FY2024 and FY2025. In November 2023, the Group was in negotiation with Guangdong Fuchuan to settle the September and December 2023 instalments totalling RMB15,000,000 by the transfer of pre-sale units in the development project at prices equal to 80% of the market value of the units as determined by the professional valuer. Up to the date of this report, the Group signed the confirmation letter of the property transfer. If there are any new developments of the project, the Group will announce them in due course.

APPRECIATION

On behalf of the Group, I would like to express my sincere gratitude to our business partners and shareholders for their support, and to all employees for their continuous dedication and hard work. Moving forward, we will collaborate with all parties to promote the Group's sustainable development and create more favorable returns for shareholders.

NG Chi Ho

Chairman

Hong Kong
24 November 2023

就惠州物業項目而言，本集團訂立日期為二零二二年九月十四日的終止協議，以人民幣45,900,000元的代價向廣東富川投資有限公司出售其在惠州佳宜富房地產開發有限公司的全部50%股權，於二零二三財年、二零二四財年及二零二五財年分期支付。於二零二三年十一月，本集團與廣東富川協商以相當於專業估值師釐定之單元市價80%之價格轉讓開發項目預售單元的方式償還二零二三年九月及十二月的分期付款，合共人民幣15,000,000元。截至本報告日期，本集團已簽署物業轉讓確認函。倘該項目有任何新進展，本集團將適時作出公佈。

致謝

本人謹代表本集團，向長久以來支持我們的業務夥伴、股東，以及一直堅守工作崗位的全體員工致以衷心感謝。我們將與各方繼續攜手並進，致力推動本集團的可持續發展，並為股東創造更優厚的回報。

主席

吳自豪

香港
二零二三年十一月二十四日

CEO Message

行政總裁致辭

On behalf of the Board of Directors, I hereby present the interim results of Suga International Holdings Limited (the "Company") together with its subsidiaries ("SUGA" or the "Group") for the six months ended 30 September 2023.

FINANCIAL PERFORMANCE

During the period under review, the global market gradually emerged from under the shadow of the COVID-19 pandemic, with raw material supply and logistics network operation returning to normal levels and consumer confidence starting to rebound, driving growth in overall demand in society. The Group took advantage of the general recovery of the market to digest inventories piled up during the pandemic, and its plants in China and Vietnam were well-prepared and had ample capacities for production. With inventory at a healthy level, sufficient cash flow, a diversified product portfolio and outstanding product R&D capabilities, the Group recorded steady development during the period under review.

Benefiting from the pandemic easing and recovery of the global economy and consumer market, however, confidence in consumption was still affected by a number of uncertainties and, as a result, the Group recorded turnover of HK\$717.5 million (1H 2022/23: HK\$743.6 million), a slight decrease of 3.5% compared to first half of 2022/2023. Gross profit was HK\$104.1 million (1H 2022/23: HK\$107.9 million), and gross profit margin was 14.5% (1H 2022/23: 14.5%). Profit attributable to shareholders was HK\$19.7 million (1H 2022/23: HK\$26.7 million). The decrease was mainly due to the absence of the non-recurring gain from the release of exchange reserve upon deregistration of subsidiaries recorded in the six months ended 30 September 2022.

For the six months ended 30 September 2023, net profit margin was 2.7% (1H 2022/23: 3.6%). Basic earnings per share were HK6.90 cents (1H 2022/23: HK9.36 cents).

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4.0 cents per share (1H 2022/23: interim dividend of HK5.0 cents per share) for the six months ended 30 September 2023, payable to shareholders whose names appear on the Company's register of shareholders on 13 December 2023. The interim dividend is to be paid on or before 22 December 2023.

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」）截至二零二三年九月三十日止六個月的中期業績。

業績表現

回顧期內，全球市場逐步走出疫情陰霾，原材料供應、物流網絡恢復健康水平，消費信心回升，帶動社會需求普遍增長。在大環境復甦的背景下，本集團亦趁勢而為，消化了疫情期間的存貨，中越兩地廠房預備產能充足。健康的庫存水平、充足的現金流，加之本集團一以貫之的多元化產品組合和卓越的產品研發能力，本集團於回顧期內發展穩健。

受惠疫情緩和，全球經濟及消費市場回溫，然而，消費信心仍受若干不明朗因素影響，因此，本集團至營業額錄得717,500,000港元（二零二二／二三年上半年：743,600,000港元），較二零二二／二三年上半年輕微下跌3.5%。毛利為104,100,000港元（二零二二／二三年上半年：107,900,000港元）。毛利率為14.5%（二零二二／二三年上半年：14.5%）。股東應佔溢利為19,700,000港元（二零二二／二三年上半年：26,700,000港元），溢利減少主要歸因於2022年9月30日止6個月期間錄得一項於附屬公司取消註冊後解除匯兌儲備之非經常性收益所致。

於2023年9月30日止6個月期間，純利率為2.7%（二零二二／二三年上半年：3.6%）。每股基本盈利為6.90港仙（二零二二／二三年上半年：9.36港仙）。

中期股息

董事會議決向於二零二三年十二月十三日名列本公司股東名冊之股東宣派截至二零二三年九月三十日止六個月之中期股息每股4.0港仙（二零二二／二三年上半年：中期股息每股5.0港仙）。中期股息將於二零二三年十二月二十二日或之前派付。

CEO Message 行政總裁致辭

BUSINESS REVIEW

Electronic Products

Electronic products, the Group's core business, continued to be the main source of revenue during the period under review. Sales amounted to HK\$590.2 million during the period (1H 2022/23: HK\$640.8 million), representing a year-on-year decrease of 7.9% and accounting for 82.3% of the Group's total sales.

During the period, revenue from professional audio equipment products rebounded, mainly because customers began to replenish stocks during the period after inventories built up amid the pandemic were basically all digested. However, orders for telephones for the hearing-impaired and communications products from Japanese customers saw decline. As for the cooperation with a customer to produce electronic paper displays, a new Internet of Things ("IoT") product, at the Vietnam plant since the end of the previous financial year, the production line has operated smoothly and pushed up relevant revenue. The customer has become one of SUGA's important partners. In addition, the diversified product portfolio and "China Plus One" production layout of the Group have continued to present it with obvious advantages, drawing new customers looking to cooperate with it. With production efficiency of its Vietnam plant improving, well-trained professionals and an interconnected production management system, the Group has ample capacity for processing orders. The plant in China has received more local orders, and the facilities in China and Vietnam can complement each other in production, thus can help the Group further enhance production efficiency.

In recent years, SUGA has strengthened its IoT equipment product layout. It has also established an IoT department, which is mainly responsible for developing a diversified IoT product portfolio. The Group is able to provide business partners with one-stop solutions covering design, development, production, assembly and shipment to fully meet their needs.

Pet Business

Pet business recorded sales of HK\$127.3 million during the period (1H 2022/23: HK\$102.8 million), representing a year-on-year increase of 23.8% and accounting for 17.7% of the Group's total sales.

Regarding pet-related electronic products, the Group received new orders from customers with inventories built-up during the pandemic all digested by the consumption market. As a result, production of pet-related electronic products moved on a growth track during the period.

業務回顧

電子產品

電子產品為本集團的核心業務，在回顧期內繼續是收益主要來源。期內銷售額達590,200,000港元（二零二二／二三年上半年：640,800,000港元）按年下跌7.9%，佔本集團總銷售額82.3%。

期內，專業音響器材類產品收入回升，該增長主要由於客戶疫情期間的存貨量已基本消耗完成，客戶於期內開始補充存貨所致。而聽障電話及來自日本客戶的通訊產品的訂單量則錄得回落。本集團自上個財政年度末開始合作的新物聯網（「Internet of things」或「IoT」）客戶的產品，即於越南廠房生產電子紙顯示器，該生產線進展有序，令本集團相關收入顯著上升，該客戶已成為信佳重要合作夥伴之一。此外，本集團多元產品組合能力和「中國+1」的生產優勢繼續發揮顯著優勢，已持續有新客戶合作接洽。越南廠房方面的生產效率持續提升，培訓有素的專業人員和互聯互通的生產管理系統，令本集團具備充足的訂單處理能力。中國廠房亦接獲更多來自中國內地的訂單量，兩地廠房能發揮互補作用，進一步提高本集團生產效益。

近年來信佳在物聯網設備方面加強產品佈局，本集團內部專設IoT部門，負責開發多元化的物聯網產品組合。信佳能為客戶提供一站式解決方案，由設計開發、生產、組裝出貨等，全面配合業務夥伴所需。

寵物業務

寵物業務期內的銷售額為127,300,000港元（二零二二／二三年上半年：102,800,000港元），按年上升23.8%，佔本集團總銷售額17.7%。

寵物相關電子產品方面，由於疫情時的存貨已被消費市場消化，本集團已接獲客戶新的訂單，故期內寵物相關電子產品生產呈現增長態勢。

CEO Message

行政總裁致辭

As for pet food business, sales in Hong Kong and Japan have been steadily improving. At the beginning of the year, the Group launched pet foods containing CS4 polysaccharide selenium nanoparticles (CS4 SeNP), a key active ingredient of caterpillar fungus. The products have gained market recognition and afforded satisfactory sales performance.

The Group is committed to improving the quality, R&D and production of pet foods and optimizing the pet health ecosystem. Given that consumers are becoming more discerning in their demands and the pet market is developing in depth, the Group will keep strengthening product R&D and related external cooperation, and formulate online and offline market promotion and sales strategies, to the end of boosting growth of the pet food business in different regions.

PROSPECTS

Stepping into the second half of 2023, social and economic activities around the world are resuming, there are more opportunities for regional business exchange and communication, and global consumption sentiment is improving. However, at the impact of geopolitical tension, interest rate hikes and high inflation, the global business environment will continue to be filled with uncertainties. Albeit the complex external environment, SUGA remains cautiously optimistic about its business prospects in the second half of the financial year. The Group believes with its diversified business strategy, “China Plus One” production capacity layout and strong R&D capabilities, it can effectively defend itself in the volatile market, develop business steadily and achieve better results when market conditions become clearer.

Electronic products, the Group’s core business, are expected to continue to grow steadily and contribute stable revenue. The effort of the Group to deploy ahead for IoT technology and related business in recent years has started to bear fruit. The Group’s electronic paper displays have won the hearts of customers and related orders have become an important revenue source. The Group is confident of receiving more orders in the IoT field in the future. Moreover, the “China Plus One” strategy, which the Group started mapping out years ago, will continue to drive steady business development. Currently, the Vietnam factory boasts markedly improved production efficiency and the Group’s edge of having production lines in both China and Vietnam continues to appeal to customers. The Group expects the advantage of its “China Plus One” strategy to prevail, which will enable it to consolidate its edges while exploring ties with more new customers.

寵物糧食業務方面，香港和日本市場銷售情況穩中向好。本集團與年初新上市的含有冬蟲夏草主要活性成分 — CS4多醣硒納米粒子(CS4 SeNP)的寵糧亦已受到市場的認可，銷售表現不俗。

本集團一直致力提高寵物糧食的品質、研發和生產，致力於不斷完善寵物健康生態系統。伴隨著寵物市場的深入發展，消費者的需求愈發趨於精細化，本集團將繼續加強產品研發及相關對外合作，佈局線上及線下市場的推廣銷售，推動各地區的寵物糧食業務繼續發展。

展望

二零二三年下半年，全球社會生活和經濟活動復常，地區間的商業交流溝通機會增加，全球消費氣氛有所提升。然而，在地緣政治局勢緊張、加息及通脹高企等因素的影響下，全球營商環境將繼續充滿不確定性。面對複雜的外圍環境，信佳仍對下半年財政年度之業務前景保持審慎樂觀的態度。本集團相信，在多元化的業務策略、「中國+1」產能佈局以及強大的研發能力的多重支持下，信佳能夠有效抵抗市場波動、實現業務穩中求進，並在市況漸趨明朗時創造更輝煌成績。

作為集團的核心業務，本集團預期電子產品將繼續實現穩健發展，貢獻穩定收益。本集團近年在IoT技術及相關業務上的前瞻性佈局和業務拓展的收益已漸漸顯露，在客戶的青睞下，電子紙顯示器訂單已成為本集團重要收入來源之一。未來，集團有信心在IoT領域收穫更多種類訂單。此外，本集團在多年前已經著手佈局「中國+1」戰略，其將在未來繼續促進本集團的穩健發展。當前，越南工廠的生產效率已顯著提升，而本集團於中、越兩地均設有生產線的佈局優勢繼續被客戶看中。本集團預計，「中國+1」的優勢將延續，為本集團鞏固優勢的同時開拓更多新客源。

CEO Message

行政總裁致辭

For pet business, the Group's seasoned team has been striving for years to build a pet health ecosystem through investing in and developing advanced technologies. Heeding the growing consumer demand for natural and healthy pet food and premium pet nutrition products, the Group will continue to promote pet food products containing CS4 polysaccharide selenium nanoparticles (CS4 SeNP), a key active ingredient of caterpillar fungus.

The Group will actively strengthen its diversified business layout. The rapid development of the mobile Internet and streaming media platforms has seen alongside the livestreaming industry expanding quickly in recent years, breeding strong demand for hardware equipment in related fields. The Group has timely seized this opportunity to develop the audio and video streaming interface Stream Desk, which made its debut recently at the Hong Kong Electronics Fair and received positive initial market response. Stream Desk not only reflects the strong development capability of SUGA, but also agrees with its development goals. SUGA looks forward to making professional audio and recording equipment more popular, so that consumers can, with its equipment, enjoy audio experiences of recording studio quality.

The Group currently has sufficient cash flow and the capability to timely seize appropriate investment opportunities. At the same time, with inventory effectively reduced in the first half year, and its factories in Mainland China and Vietnam having sufficient production capacities, the Group has what it takes to handle new orders, thus will be able to more quickly capture opportunities when market conditions become clearer to drive performance growth.

Ng Man Cheuk

Chief Executive Officer

Hong Kong

24 November 2023

寵物業務方面，本集團旗下的資深團隊多年來努力通過投資及開發先進技術，建構寵物健康生態系統。集團將繼續把握消費者對於天然、健康的寵物食品以及高端寵物營養品的需求，繼續推廣含有冬蟲夏草的主要活性成分——CS4多醣硒納米粒子 (CS4 SeNP) 的寵物食品產品。

本集團將積極強化自身的多元化業務佈局。受移動互聯網和流媒體平台發展的高速發展帶動，直播行業在近年迅速擴張，相關領域的硬件設備需求正盛，本集團及時抓住此機遇，自主研發的音頻和視頻串流介面 Stream Desk 已於日前在香港秋季電子展上亮相，初步市場反應正面。Stream Desk 不但反映信佳強大的開發實力，而且符合本集團的發展目標，信佳期待令專業音響及錄音設備更為大眾化，讓消費者能享用具備錄音室質素的音響設備。

本集團目前現金流充足，擁有足夠的實力在時機成熟時把握合適的投資機會。同時，集團上半年有效減低存貨，而位於中國內地以及越南的廠房亦有充足產能，這些因素給予本集團充足的能力處理新的訂單，可在市況漸趨明朗時更迅速地把握機會，推動業績增長。

行政總裁

吳民卓

香港

二零二三年十一月二十四日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現

		Six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	Change 變動 %
Revenue	收益	717,521	743,576	(3.5)
Gross profit	毛利	104,060	107,880	(3.5)
Gross profit margin	毛利率	14.5%	14.5%	–
Other income	其他收入	4,412	4,420	(0.2)
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	(1,232)	13,892	(108.9)
Distribution and selling expenses	分銷及銷售費用	(27,846)	(28,046)	(0.7)
General and administrative expenses	一般及行政管理費用	(53,171)	(60,176)	(11.6)
Net impairment loss on a financial asset and a financial guarantee	財務資產及財務擔保減值虧損淨額	–	(4,476)	(100.0)
Operating profit	經營溢利	26,223	33,494	(21.7)
Finance income	融資收入	918	572	60.5
Finance costs	融資成本	(3,753)	(2,316)	62.0
Finance costs — net	融資成本 — 淨額	(2,835)	(1,744)	62.6
Impairment loss on interest in an associate	於一間聯營公司權益之減值虧損	–	(2,275)	(100.0)
Share of losses of associates	應佔聯營公司虧損	–	(235)	(100.0)
Profit before income tax	除所得稅前溢利	23,388	29,240	(20.0)
Income tax expense	所得稅開支	(3,723)	(2,292)	62.4
Profit for the period	期內溢利	19,665	26,948	(27.0)

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2023, the Group recorded revenue of HK\$717.5 million (1H 2022/23: HK\$743.6 million), representing a decrease of 3.5% as compared with corresponding period last year. The decrease in revenue was mainly due to the decrease in orders for telephones for the hearing-impaired, note handling solutions and products, and telecommunication products from Japanese customer. These products were hit hard during the pandemic and were recovered during the last financial year. Customers became more cautious in placing orders under the current global economy situation, especially as shipping and raw material supplies stabilized. Fortunately, the Group has built up a diversified product portfolio and outstanding product development capabilities, which allow the Group to remain resilient during the period under review. In conjunction with the “China plus one” strategy, the IoT customer that the Group began working with in last year grew significantly and became one of our key customers in this review period. In addition to the steady recovery of the pet electronic equipment and professional audio equipment, most of the drop in revenue was offsetted.

Geographically, for the six months ended 30 September 2023, revenue generated from the top 3 countries of destination, the United States of America, the PRC and Japan accounted for 79.5% of the Group’s total sales (1H 2022/23: 86.1%).

Gross profit and gross profit margin

The Group’s gross profit for the period ended 30 September 2023 was HK\$104.1 million, representing a decrease of HK\$3.8 million or 3.5% compared to the HK\$107.9 million recorded in the corresponding period in previous financial year. The decrease in gross profit was in line with the decrease in sales of the Group for the six months period ended 30 September 2023. Gross profit margin for the period remain stable at 14.5% (1H 2022/23: 14.5%).

Other income

The Group’s other income during the period ended 30 September 2023 was HK\$4.4 million (1H 2022/23: HK\$4.4 million). Other income mainly represented various discretionary incentives from the local PRC governments in relation to technology development and other incentive programs.

財務回顧

收益

截至二零二三年九月三十日止六個月，本集團錄得收益717,500,000港元（二零二二／二三年上半年：743,600,000港元），較去年同期減少3.5%。收益減少乃主要由於聽障電話、票據處理解決方案及產品以及日本客戶的通訊產品的訂單量減少。該等產品於疫情時期受到重大影響，於上一財政年度得到恢復。在當前全球經濟環境下，客戶採取謹慎下單策略，特別在航運及原材料供應回穩的情況下。所幸，本集團已建立多元產品組合及卓越的產品研發能力，因而於回顧期內表現仍展現韌性。在「中國+1」策略的推動下，與本集團在去年開始合作的物聯網客戶大幅增長，並成為本回顧期內我們的重要客戶之一。除寵物電子器材及專業音響器材的穩步復甦外，收益的大部分減少已被抵銷。

就地區而言，截至二零二三年九月三十日止六個月，來自三大目的地國家（美利堅合眾國、中國及日本）之收益佔本集團總銷售額之79.5%（二零二二／二三年上半年：86.1%）。

毛利及毛利率

截至二零二三年九月三十日止期間，本集團之毛利為104,100,000港元，較上一財政年度同期之107,900,000港元減少3,800,000港元或3.5%。毛利減少與本集團於截至二零二三年九月三十日止六個月期間之銷量下降一致。期內毛利率維持穩定於14.5%（二零二二／二三年上半年：14.5%）。

其他收入

截至二零二三年九月三十日止期間，本集團之其他收入為4,400,000港元（二零二二／二三年上半年：4,400,000港元）。其他收入主要指來自中國地方政府有關技術開發及其他獎勵計劃之各種酌情獎勵。

Management Discussion and Analysis

管理層討論及分析

Other (losses)/gains — net

The Group recorded other net losses of HK\$1.2 million for the period ended 30 September 2023 (1H 2022/23: other net gains of HK\$13.9 million). Other net losses mainly represented net foreign currency exchange losses during the period ended 30 September 2023. Other net gain recorded in previous corresponding period mainly represented the gain on release of exchange reserve upon deregistration of foreign subsidiaries of HK\$12.8 million and net foreign exchange gain of HK\$2.0 million.

Selling and distribution expenses

The Group's distribution and selling expenses decreased by HK\$0.2 million or 0.7% to HK\$27.8 million for the period ended 30 September 2023. The decreased was mainly due to the net effect of increase in staff costs and advertising and promotion expenses, and decrease in sales commission and carriage outward expenses. Selling and distribution expenses to revenue ratio was 3.9% for the period ended 30 September 2023 (1H 2022/23: 3.8%).

General and administrative expenses

The Group's general and administrative expenses decreased by HK\$7.0 million, or 11.6% to HK\$53.2 million for the period ended 30 September 2023, as compared to HK\$60.2 million for the last corresponding period. Employee benefits expenses decreased by HK\$10.7 million mainly due to decrease in headcount and bonus paid as compared to the corresponding period last year.

Net finance costs

For the six months ended 30 September 2023, the Group has recorded a net finance costs of HK\$2.8 million (1H 2022/2023: HK\$1.7 million). This was mainly due to increase in average bank interest rate during the six months period as compared to the corresponding period last year. Interest coverage, expressed as a multiple of EBITDA to total interest was 12.7 times (1H 2022/2023: 23.2 times).

Profit for the period

Profit for the period was HK\$19.7 million (1H 2022/23: HK\$26.9 million), representing a decrease of HK\$7.2 million or 27.0% comparing to last corresponding period. Basic earnings per share for the six months ended 30 September 2023 were HK6.90 cents as compared to HK9.36 cents in the last corresponding period.

其他(虧損)/收益 — 淨額

截至二零二三年九月三十日止期間，本集團錄得期內其他虧損淨額1,200,000港元(二零二二/二三年上半年：其他收益淨額13,900,000港元)。截至二零二三年九月三十日止期間，其他虧損淨額主要指匯兌虧損淨額。去年同期錄得其他收益淨額主要指取消註冊海外附屬公司時解除匯兌儲備之收益12,800,000港元及匯兌收益淨額2,000,000港元。

銷售及分銷費用

截至二零二三年九月三十日止期間，本集團之分銷及銷售費用減少200,000港元或0.7%至27,800,000港元。減少主要由於員工成本以及廣告及推廣費用增加，而銷售佣金及銷貨運送成本減少的淨影響所致。截至二零二三年九月三十日止期間，銷售及分銷費用佔收益比率3.9%(二零二二/二三年上半年：3.8%)。

一般及行政管理費用

截至二零二三年九月三十日止期間，本集團之一般及行政管理費用較去年同期60,200,000港元減少7,000,000港元或11.6%至53,200,000港元。僱員福利開支減少10,700,000港元乃主要由於人數及已付花紅較去年同期有所減少。

融資成本淨額

截至二零二三年九月三十日止六個月，本集團錄得融資成本淨額2,800,000港元(二零二二/二零二三年上半年：1,700,000港元)。此乃主要由於六個月期間內之平均銀行利率較去年同期增加所致。利息覆蓋率(以EBITDA對總利息的倍數表示)為12.7倍(二零二二/二零二三年上半年：23.2倍)。

期內溢利

期內溢利為19,700,000港元(二零二二/二三年上半年：26,900,000港元)，較去年同期減少7,200,000港元或27.0%。截至二零二三年九月三十日止六個月之每股基本盈利為6.90港仙，而去年同期為9.36港仙。

Management Discussion and Analysis

管理層討論及分析

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\$590.2 million (1H 2022/2023: HK\$640.8 million), representing 82.3% of the Group's total revenue and a decrease of HK\$50.6 million or 7.9% as compared to corresponding period last year. During the period, orders from telephones for the hearing-impaired, note handling solutions and products, and telecommunication products from Japanese customer decreased. However, orders from the IoT new customer acquired last year was substantially increased during the period and become a significant contributor of this segment. Sales of the professional audio equipment also recovered during the period.

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

業務回顧

主要營運決策人被認為作出策略決策的執行董事(統稱「主要營運決策人」)。主要營運決策人審視本集團內部報告以評估表現和分配資源，並根據實體財務資料作出相關決策。

本集團有兩個可呈報分類：

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

電子產品

來自電子產品分類之收益錄得約590,200,000港元(二零二二/二零二三年上半年：640,800,000港元)，佔本集團總收益82.3%，並較上年同期減少50,600,000港元或7.9%。期內，聽障電話、票據處理解決方案及產品以及日本客戶的通訊產品的訂單量有所減少。然而，去年獲得的一名物聯網新客戶的訂單於期內大幅增加，並成為本分類之重大貢獻者。專業音響器材的銷售額亦於期內恢復。

此分類的主要產品為：i) 專業音響器材；ii) 採用物聯網科技的產品；iii) 聽障電話；iv) 通訊產品；v) 一般家庭消費電器；及vi) 智能卡及近距離無線通訊產品。

Management Discussion and Analysis

管理層討論及分析

Pet related products

Revenue from pet related products segment recorded approximately HK\$127.3 million (1H 2022/2023: HK\$102.8 million), representing 17.7% of the Group's total revenue and an increase of HK\$24.5 million or 23.8% as compared to previous review period. The increase was mainly due to the recovery in sales of pet training equipment during the six months period. The sales of pet training equipment were affecting by the economic downturn in overseas markets as well as the cautious approach of our customers to reduce its inventory level when the material supply chain and shipping logistic were disrupted during the pandemic.

Regarding pet food business, which has recorded a stable performance. The Group's own pet food brand "Brabanconne" continued to focus on the Hong Kong and Japanese markets with encouraging sales results. The Group's other in-house pet food brand "TeenyTiny" has been gaining momentum since its launch in the Mainland China market and has received positive feedback from customers, providing a strong boost for the Group's development in the Mainland's pet food market.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the current assets and current liabilities of the Group were approximately HK\$829.6 million (31 March 2023: HK\$870.4 million) and approximately HK\$359.3 million (31 March 2023: HK\$408.2 million) respectively. The liquidity ratio, which is calculated as current assets over current liabilities, was 2.31 times as at 30 September 2023, as compared to that of 2.13 times as at 31 March 2023.

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 2023, the Group maintained cash and bank balances at approximately HK\$170.3 million (31 March 2023: HK\$138.2 million). The Group's total bank borrowings were HK\$104.4 million as at 30 September 2023 (31 March 2023: HK\$137.3 million). Net cash position (cash and cash equivalent less total bank borrowings) was HK\$65.9 million (31 March 2023: net cash of HK\$0.9 million). Gearing ratio, expressed as a percentage of total bank borrowings over total equity, was 13.3% (31 March 2023: 17.1%).

寵物相關產品

來自寵物相關產品分類的收益錄得約127,300,000港元(二零二二／二零二三年上半年：102,800,000港元)，佔本集團總收益17.7%，並較上一回顧期間增加24,500,000港元或23.8%。增加乃主要由於寵物培訓器材銷量於六個月期間恢復。寵物培訓器材銷量受海外市場之經濟下滑及我們客戶的謹慎態度所影響，該等客戶於疫情期間的物料供應鏈及航運物流受到干擾時已降低其存貨水平。

就寵物糧食業務而言，其錄得穩定的表現。本集團的自家寵物糧食品牌「Brabanconne 爸媽寵」繼續專注於香港及日本市場，銷售業績理想。本集團的另一自家寵物糧食品牌「趣味日記」自進入中國內地市場以來，發展勢頭強勁，並獲得客戶正面反饋，為本集團於內地寵物糧食市場的發展提供強大助力。

流動資金及財務資源

於二零二三年九月三十日，本集團流動資產及流動負債分別約為829,600,000港元(二零二三年三月三十一日：870,400,000港元)及約為359,300,000港元(二零二三年三月三十一日：408,200,000港元)。於二零二三年九月三十日，流動資金比率(按流動資產除以流動負債計算)為2.31倍，而於二零二三年三月三十一日為2.13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。於二零二三年九月三十日，本集團維持現金及銀行結餘於約170,300,000港元(二零二三年三月三十一日：138,200,000港元)。於二零二三年九月三十日，本集團銀行借貸總額為104,400,000港元(二零二三年三月三十一日：137,300,000港元)。本集團的淨現金狀況(現金及現金等價物減銀行借貸總額)為65,900,000港元(二零二三年三月三十一日：淨現金900,000港元)。資產負債比率(按銀行借貸總額除以權益總額之百分比表示)為13.3%(二零二三年三月三十一日：17.1%)。

Management Discussion and Analysis

管理層討論及分析

The Group's total assets and total liabilities as at 30 September 2023 amounted to approximately HK\$1,147.0 million (31 March 2023: HK\$1,231.2 million) and HK\$363.3 million (31 March 2023: HK\$426.8 million) respectively. The debt ratio, which is calculated based on total liabilities over total assets, was approximately 0.32 times as at 30 September 2023, as compared to that of approximately 0.35 times as at 31 March 2023.

The net asset value of the Group decreased from HK\$804.4 million as at 31 March 2023 to HK\$783.6 million as at 30 September 2023, the decrease is mainly attributable by the net effect of profit for the period, comprehensive loss from exchange difference arising on translation of foreign subsidiaries and final dividends paid for the financial year 2022/23.

As at 30 September 2023, the Group had aggregate banking facilities of approximately HK\$802.7 million (31 March 2023: HK\$822.7 million) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$675.8 million (31 March 2023: HK\$682.3 million).

CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review were HK\$2.2 million. The capital expenditures were mainly for the additions of machineries and equipment for PRC and Vietnam production plants.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily respect to Renminbi, Hong Kong dollars, United States dollars 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 2023 and 31 March 2023, 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.

於二零二三年九月三十日，本集團的資產總值及負債總額分別為約1,147,000,000港元（二零二三年三月三十一日：1,231,200,000港元）及363,300,000港元（二零二三年三月三十一日：426,800,000港元）。於二零二三年九月三十日，負債比率（按負債總額除以資產總值計算）為約0.32倍，而於二零二三年三月三十一日則為約0.35倍。

本集團資產淨值由二零二三年三月三十一日的804,400,000港元減少至二零二三年九月三十日的783,600,000港元，減少主要由於期內溢利、換算海外附屬公司所產生匯兌差額導致的全面虧損及二零二二／二三財政年度派付末期股息的淨影響所致。

於二零二三年九月三十日，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802,700,000港元（二零二三年三月三十一日：822,700,000港元），而未動用的信貸額則為675,800,000港元（二零二三年三月三十一日：682,300,000港元）。

資本開支

於回顧期內，本集團之資本開支總額為2,200,000港元。資本開支主要用於為中國及越南生產廠房添置機器及設備。

外匯風險

本集團面臨因各種貨幣風險而產生的外匯風險，主要與人民幣、港元、美元和越南盾有關。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。

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無使用任何金融工具以對沖外幣風險。本集團之政策為不作投機性的衍生工具交易。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

The Group did not pledge any other assets as securities for the banking facilities granted to the Group as at 30 September 2023 and 31 March 2023.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2023, the Group had a capital commitment of HK\$0.5 million for property, plant and equipment. (31 March 2023: HK\$0.7 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2023 amounted to HK\$104.4 million (31 March 2023: HK\$137.3 million). As at 30 September 2023, the Group did not provide any financial guarantees except for corporate guarantees given to banks to secure the borrowings granted to subsidiaries (31 March 2023: Same).

HUMAN RESOURCES

As at 30 September 2023 the Group has approximately 2,083 employees, of which 58 were based in Hong Kong, while the rest were mainly in Mainland China and Vietnam. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options.

資產抵押

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無抵押任何其他資產，作為本集團獲授銀行信貸之抵押。

資本承擔及或然負債

於二零二三年九月三十日，本集團就物業、廠房及設備有資本承擔500,000港元（二零二三年三月三十一日：700,000港元）。

於二零二三年九月三十日，就附屬公司獲授的借貸向銀行作出公司擔保104,400,000港元（二零二三年三月三十一日：137,300,000港元）作擔保。於二零二三年九月三十日，除向銀行提供公司擔保以擔保附屬公司借貸外，本集團並無提供任何財務擔保（二零二三年三月三十一日：相同）。

人力資源

於二零二三年九月三十日，本集團聘用約2,083名僱員，其中58名長駐香港，其餘主要長駐中國內地及越南。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。

Other Information 其他資料

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK4.0 cents per share for the six months ended 30 September 2023 (1H 2022/23: interim dividend of HK5.0 cents per share) payable to shareholders whose names appear on the Register of Shareholders of the Company on 13 December 2023. The interim dividend will be paid on or before 22 December 2023.

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 13 December 2023 during which date no transfer of shares in the Company will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 December 2023.

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 "CG Code") throughout the period, except the deviation from the code provision C.2.1. According to the code provision C.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 30 June 2023, the Company did not have a separate Chairman and Chief Executive Officer and Dr. Ng Chi Ho held both positions to provide the Group with strong and consistent leadership. Dr. Ng Chi Ho relinquished his role as the Chief Executive officer and remains as the Chairman and an executive director and Dr. Ng Man Cheuk has been appointed as Chief Executive Officer of the Company with effect from 1 July 2023. Thereafter, the Company has complied with the code provision C.2.1 of the Code.

Save as the above-mentioned deviation, none of the directors of the Company is aware of information that would reasonably indicate the Company is not or was not in compliance with the CG Code for the period under review.

中期股息

董事會已議決向於二零二三年十二月十三日名列本公司股東名冊之股東宣派截至二零二三年九月三十日止六個月之中期股息每股4.0港仙(二零二二/二三年上半年:中期股息每股5.0港仙)。中期股息將於二零二三年十二月二十二日或之前派付。

暫停辦理股份過戶登記

為確定股東收取中期股息之權利，本公司將於二零二三年十二月十三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，須不遲於二零二三年十二月十二日(星期二)下午四時三十分，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購買、贖回或出售本公司任何股份。

遵守企業管治守則

除與守則條文第C.2.1條有所偏離外，本公司於整個期間一直遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四「企業管治守則」(「企業管治守則」)所載之守則條文。根據企業管治守則之守則條文第C.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。截至二零二三年六月三十日，本公司並無區分主席及行政總裁職務，由吳自豪博士身兼兩職，為本集團提供強勢穩固且貫徹一致之領導。吳自豪博士已辭任行政總裁職務並留任主席及執行董事，而吳民卓博士已獲委任為本公司行政總裁，自二零二三年七月一日起生效。此後，本公司已遵守守則之守則條文第C.2.1條。

除上述偏離外，本公司董事概不知悉有任何資料合理顯示本公司目前或曾經於回顧期內不遵守企業管治守則。

Other Information 其他資料

COMPLIANCE WITH THE MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. (the "Model Code"). Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2023.

PUBLIC FLOAT

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

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed, among other things, the risk management and internal control systems and financial reporting matters, including the review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2023.

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2023, 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，彼等於截至二零二三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充分持有。

審核委員會

審核委員會已與管理層一同審閱本集團所採納之會計政策及常規，並討論（其中包括）風險管理及內部控制系統及財務申報事宜，包括審閱截至二零二三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

於二零二三年九月三十日，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

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

Name of Director 董事姓名	Capacity 身份	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 shares 股份數目	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)	59.88%(L)
	Interests of controlled corporation 受控法團權益	53,598,000(L) (Note 1) (附註1)	–	–
	Founder of a discretionary trust 全權信託創辦人	110,000,000(L) (Note 2) (附註2)	–	–
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner 實益擁有人	1,000,000(L)	111,000,000(L)	38.98%(L)
	Beneficiary of a discretionary trust 全權信託受益人	110,000,000(L) (Note 2) (附註2)	–	–
Mr. Ma Fung On* 馬逢安先生*	Beneficial owner 實益擁有人	14,223,000(L)	14,223,000(L)	4.99%(L)
Mr. Lee Kam Hung 李錦雄先生	Beneficial owner 實益擁有人	1,257,800(L)	1,257,800(L)	0.44%(L)
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	530,000(L)	530,000(L)	0.19%(L)
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	200,000(L)	200,000(L)	0.07%(L)

* Mr. Ma Fung On was redesignated from executive Director to non-executive Director and resigned as the Deputy Chairman on 1 July 2023.

* 馬逢安先生於二零二三年七月一日由執行董事調任為非執行董事及辭任副主席。

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Long position (Continued)

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

Notes:

- 53,598,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
- 110,000,000 shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
- (L) — Long Position.

Save as disclosed above and under the "Share Option Scheme", none of the above Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 30 September 2023.

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.

The Company's share option scheme adopted on 6 August 2012 (the "Old Share Option Scheme") expired on 5 August 2022 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 expiry thereof. Pursuant to an ordinary resolution passed on 10 August 2022, 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 9 August 2032.

For details of the principal terms of the New Share Option Scheme, please refer to the circular of the Company dated 12 July 2022. No share option has been granted under the New Share Option Scheme during the period. As at 1 April 2023 and 30 September 2023, the total number of share options available for grant under the New Share Option Scheme was 28,479,000 shares.

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)

附註：

- 該等53,598,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與其配偶各持一半。
- 該等110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
- (L) — 好倉。

除上文及「購股權計劃」項下披露者外，於二零二三年九月三十日，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。

本公司於二零一二年八月六日採納之購股權計劃(「舊購股權計劃」)已於二零二二年八月五日屆滿，且不再產生任何進一步影響，惟在行使於其屆滿前所授出購股權所需之範圍內，舊購股權計劃將依然有效。根據於二零二二年八月十日通過之普通決議案，本公司已經採納一項新購股權計劃(「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，並將於二零三二年八月九日屆滿。

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二零二二年七月十二日之通函。於期內概無根據新購股權計劃項下授出的購股權。於二零二三年四月一日及二零二三年九月三十日，根據新購股權計劃可供授出之購股權總數為28,479,000股股份。

Other Information 其他資料

INFORMATION OF SHARE OPTION SCHEME (CONTINUED)

Details of the shares option movements during the period ended 30 September 2023 under the Old Share Option Scheme are as follows:

有關購股權計劃之資料(續)

截至二零二三年九月三十日止期間，舊購股權計劃項下購股權之變動詳情如下：

	Outstanding at 1 April 2023 於二零二三年 四月一日 尚未行使	Number of share options 購股權數目			Outstanding at 30 September 2023 於二零二三年 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
		Granted during the period 期內授出	Exercised during the period 期內行使	Expired during the period 期內屆滿				
Dr. Ng Man Cheuk 吳民卓博士	800,000	-	-	800,000	-	2.090 二零一八年八月三十日	30 August 2018–29 August 2023 二零一八年八月三十日至 二零二三年八月二十九日	
Continuous Contract Employees 持續合約僱員	3,300,000	-	-	3,300,000	-	2.090 二零一八年八月三十日	30 August 2018–29 August 2023 二零一八年八月三十日至 二零二三年八月二十九日	
Continuous Contract Employees 持續合約僱員	1,000,000	-	-	-	1,000,000	1.810 二零一九年七月十日	10 July 2019–9 July 2024 二零一九年七月十日 至 二零二四年七月九日	
	5,100,000	-	-	4,100,000	1,000,000			

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023, 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 姓名／名稱	Capacity 身份	Number of shares 股份數目	Percentage of issued shares 佔已發行股份百分比
Superior View Inc. (Note 1) Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L)	38.62%(L)
Billion Linkage Limited (Note 2) Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	53,598,000(L)	18.82%(L)
Lee Wai Fun (Note 3) 李惠芬 (附註3)	Interest of spouse 配偶權益 Interest of controlled corporation 受控法團權益	116,930,000(L) 53,598,000(L)	41.06%(L) 18.82%(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 Divisions 2 and 3 of Part XV of the SFO as at 30 September 2023.

主要股東

於二零二三年九月三十日，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。

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. 李惠芬女士被視為為其配偶吳自豪博士（本公司董事）持有的116,930,000股股份中擁有權益。
4. (L) — 好倉。

除上文所披露者外，於二零二三年九月三十日，就董事所知，除本公司董事及主要行政人員外，概無任何人士於本公司股份及相關股份中，擁有任何根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 September 2023 於二零二三年九月三十日

			As at	As at
			30 September	31 March
			2023	2023
			於	於
			二零二三年	二零二三年
			九月三十日	三月三十一日
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	222,374	246,464
Right-of-use assets	使用權資產	9	80,985	80,544
Intangible assets	無形資產	8	-	-
Goodwill	商譽		3,949	3,949
Interests in associates	於聯營公司之權益	10	-	-
Financial assets at fair value through other comprehensive income	按公平值記入其他全面收入 之財務資產	11	5,382	5,479
Deferred income tax assets	遞延所得稅資產		853	1,313
Non-current prepayments, deposits and other receivables	非流動預付款項、按金及 其他應收款項	14	3,825	23,082
			317,368	360,831
Current assets	流動資產			
Inventories	存貨	12	331,946	425,530
Trade and other receivables	應收貿易賬款及其他應收款項	14	326,719	306,029
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產	13	19	30
Amount due from an associate	應收一間聯營公司款項	10	585	585
Cash and cash equivalents	現金及現金等價物	15	170,314	138,225
			829,583	870,399
Total assets	資產總值		1,146,951	1,231,230

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 September 2023 於二零二三年九月三十日

			As at 30 September 2023 於 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Bank borrowings	17	銀行借貸	-	17,035
Lease liabilities	9	租賃負債	3,673	1,335
Deferred income tax liabilities		遞延所得稅負債	397	294
			4,070	18,664
Current liabilities		流動負債		
Trade and other payables	16	應付貿易賬款及其他應付款項	225,490	252,902
Contract liabilities		合約負債	11,275	18,727
Income tax payable		應付所得稅	16,157	15,819
Lease liabilities	9	租賃負債	1,978	492
Bank borrowings	17	銀行借貸	104,371	120,226
			359,271	408,166
Total liabilities		負債總額	363,341	426,830
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司擁有人之權益		
Share capital	18	股本	28,479	28,479
Other reserves		其他儲備	67,343	88,607
Retained earnings		保留盈利	685,993	685,531
			781,815	802,617
Non-controlling interests		非控制性權益	1,795	1,783
Total equity		權益總額	783,610	804,400
Total equity and liabilities		權益及負債總額	1,146,951	1,231,230

The notes on pages 31 to 72 form an integral part of this condensed consolidated interim financial information.

第31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 2023 截至二零二三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	
			2023	2022
			二零二三年	二零二二年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Note		
		附註		
Revenue	收益	6	717,521	743,576
Cost of sales	銷售成本	20	(613,461)	(635,696)
Gross profit	毛利		104,060	107,880
Other income	其他收入		4,412	4,420
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	19	(1,232)	13,892
Distribution and selling expenses	分銷及銷售費用	20	(27,846)	(28,046)
General and administrative expenses	一般及行政管理費用	20	(53,171)	(60,176)
Net impairment loss on a financial asset and a financial guarantee	財務資產及財務擔保減值虧損淨額	14	—	(4,476)
Operating profit	經營溢利		26,223	33,494
Finance income	融資收入	21	918	572
Finance costs	融資成本	21	(3,753)	(2,316)
Finance costs — net	融資成本 — 淨額	21	(2,835)	(1,744)
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損		—	(2,275)
Share of losses of associates	應佔聯營公司虧損		—	(235)
			—	(2,510)
Profit before income tax	除所得稅前溢利		23,388	29,240
Income tax expense	所得稅開支	22	(3,723)	(2,292)
Profit for the period	期內溢利		19,665	26,948
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		19,653	26,665
Non-controlling interests	非控制性權益		12	283
			19,665	26,948
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)	23	6.90	9.36
— Diluted (HK cents)	— 攤薄(港仙)	23	6.90	9.36

The notes on pages 31 to 72 form an integral part of this condensed consolidated interim financial information.

第31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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	19,665	26,948
Other comprehensive loss	其他全面虧損		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	(20,424)	(20,014)
Release of exchange reserve upon deregistration of subsidiaries	於附屬公司取消註冊後解除匯兌儲備	-	(12,847)
<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 (losses)/gains on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資之公平值(虧損)/收益	(97)	108
Other comprehensive loss for the period	期內其他全面虧損	(20,521)	(32,753)
Total comprehensive loss for the period	期內全面虧損總額	(856)	(5,805)
Total comprehensive (loss)/income attributable to:	全面(虧損)/收入總額歸屬於：		
Owners of the Company	本公司擁有人	(868)	(6,088)
Non-controlling interests	非控制性權益	12	283
		(856)	(5,805)

The notes on pages 31 to 72 form an integral part of this condensed consolidated interim financial information.

第31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 2023 截至二零二三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										
		Financial assets at fair value through other comprehensive										
		Share capital	Share premium	Capital reserve	income fair value reserve	Share-based compensation reserve	Property revaluation reserve	Exchange reserve	Other reserves	Retained earnings	Non- controlling interests	Total equity
		股本	股份溢價	資本儲備	資產公平值儲備	股份付款 報酬儲備	物業重估儲備	匯兌儲備	其他儲備	保留盈利	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2023	於二零二三年四月一日	28,479	90,714	10,591	52	840	6,790	(16,881)	(3,499)	685,531	1,783	804,400
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	19,653	12	19,665
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	-	(20,424)	-	-	-	(20,424)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資公平值虧損	-	-	-	(97)	-	-	-	-	-	-	(97)
Total comprehensive (loss)/ income for the period ended 30 September 2023	截至二零二三年九月三十日止期間之全面(虧損)/收入總額	-	-	-	(97)	-	-	(20,424)	-	19,653	12	(856)
Transactions with owners:	與擁有人之間的交易:											
Dividends paid (Note 24)	已付股息(附註24)	-	-	-	-	-	-	-	-	(19,934)	-	(19,934)
Options expired	已到期之購股權	-	-	-	-	(743)	-	-	-	743	-	-
As at 30 September 2023	於二零二三年九月三十日	28,479	90,714	10,591	(45)	97	6,790	(37,305)	(3,499)	685,993	1,795	783,610

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 2022 截至二零二二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	Share-based compensation reserve	Property revaluation reserve	Exchange reserve	Other reserves	Retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	按公平值記入其他全面收入之財務資產公平值儲備	股份付款報酬儲備	物業重估儲備	匯兌儲備	其他儲備	保留盈利	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2022	於二零二二年四月一日	28,479	90,714	10,591	461	840	6,790	17,017	(3,499)	657,048	1,518	809,959
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	26,665	283	26,948
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	-	-	-	(20,014)	-	-	-	(20,014)
Release of exchange reserve upon deregistration of subsidiaries	於附屬公司取消註冊後解除匯兌儲備	-	-	-	-	-	-	(12,847)	-	-	-	(12,847)
Fair value losses on equity investments at fair value through other comprehensive income	按公平值記入其他全面收入之股權投資公平值虧損	-	-	-	108	-	-	-	-	-	-	108
Total comprehensive income/(loss) for the period ended 30 September 2022	截至二零二二年九月三十日止期間之全面收入/(虧損)總額	-	-	-	108	-	-	(32,861)	-	26,665	283	(5,805)
Transactions with owners: Dividends paid (Note 24)	與擁有人之間的交易：已付股息(附註24)	-	-	-	-	-	-	-	-	(17,087)	-	(17,087)
As at 30 September 2022	於二零二二年九月三十日	28,479	90,714	10,591	569	840	6,790	(15,844)	(3,499)	666,626	1,801	787,067

The notes on pages 31 to 72 form an integral part of this condensed consolidated interim financial information.

第31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 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營業務產生之現金	25(a) 95,067	88,458
Interest paid	已付利息	(3,753)	(2,316)
Hong Kong profits tax paid	已付香港利得稅	(1,801)	(9,532)
Net cash generated from operating activities	經營活動產生之現金淨額	89,513	76,610
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	(2,601)	(6,047)
Increase in amount due from an associate	應收一間聯營公司款項增加	-	(8,072)
Decrease in amount due from a joint venture	應收一間合營企業款項減少	-	6,000
Interest received	已收利息	918	572
Net cash used in investing activities	投資活動所用之現金淨額	(1,683)	(7,547)
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	72,250	103,956
Repayments of bank borrowings	償還銀行借貸	(105,140)	(135,250)
Principal elements of lease payments	租賃付款之本金部分	(1,052)	(933)
Dividends paid	已付股息	(19,934)	(17,087)
Net cash used in financing activities	融資活動所用之現金淨額	25(c) (53,876)	(49,314)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	33,954	19,749
Effect of changes in foreign exchange rates	匯率變動影響	(1,865)	(3,367)
Cash and cash equivalents, beginning of the period	現金及現金等價物，期初	138,225	141,657
Cash and cash equivalents, end of the period	現金及現金等價物，期終	170,314	158,039

The notes on pages 31 to 72 form an integral part of this condensed consolidated interim financial information.

第31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. As at 30 September 2023, the Group has operations mainly in Hong Kong, the People’s Republic of China (the “PRC”) and Vietnam.

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

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

This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated and was approved for issue on 24 November 2023.

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” issued by the Hong Kong Institute of Certified Public Accountants. This condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2023, 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。於二零二三年九月三十日，本集團主要於香港、中華人民共和國(「中國」)及越南經營業務。

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

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

除另有說明者外，本簡明綜合中期財務資料乃以港元(「港元」)呈列，且已於二零二三年十一月二十四日獲批准刊發。

本簡明綜合中期財務資料尚未經審核。

2 編製基準

本未經審核簡明綜合中期財務資料乃根據香港會計師公會發出的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二三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 2023 as described in those annual consolidated financial statements except that taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings, the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

The following new and amended standards are mandatory for the first time for the financial year beginning 1 April 2023 and currently relevant to the Group:

HKFRS 17 and Amendments to HKFRS 17

香港財務報告準則第17號及香港財務報告準則第17號(修訂本)

Amendments to HKAS 1 and HKFRS Practice Statement 2
香港會計準則第1號及香港財務報告準則實踐聲明第2號(修訂本)

Amendments to HKAS 8
香港會計準則第8號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

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

3 會計政策

應用之會計政策與截至二零二三年三月三十一日止年度之年度綜合財務報表所應用者(誠如該等年度綜合財務報表所述)一致,惟中期期間的所得稅乃使用適用於預期年度盈利總額之稅率累計、採用下文所載之新訂及經修訂準則除外。

(a) 本集團採納之新訂及經修訂準則

下列新訂及經修訂準則乃於二零二三年四月一日開始之財政年度首次強制執行,目前與本集團相關:

Insurance contracts (including Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information)

保險合約(包括香港財務報告準則第17號及香港財務報告準則第9號的首次應用—比較資料)

Disclosure of accounting policies
會計政策披露

Definition of accounting estimates
會計估計的定義

Deferred tax related to assets and liabilities arising from a single transaction

來自單一交易有關資產及負債的遞延稅項

International Tax Reform — Pillar Two Model Rules

國際稅收改革—支柱二立法模板

採納該等新訂及經修訂準則對本集團的業績及財務狀況並無重大影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (CONTINUED)

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

The following amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning 1 April 2023 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 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 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current liabilities with covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease liability in a sale and leaseback 售後租回交易中的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告 準則第7號(修訂本)	Supplier finance arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
HK-Interpretation 5 (Revised)	Hong Kong Interpretation 5 (Revised) Presentation of financial statements — Classification by the borrower of a term loan that contains a repayment on demand clause (HK Int 5 (Revised))	1 January 2024
香港詮釋第5號(經修訂)	財務報表的呈列 — 借款人對含有按要求償還條款的 定期貸款的分類(香港詮釋第5號(經修訂))	二零二四年一月一日
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
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

The directors of the Group are in the process of assessing the financial impact of the adoption of the above amendments to existing standards and interpretation, and do not expect them to have a significant impact in the current reporting periods and on foreseeable future transactions. The directors of the Group will adopt the amendments to existing standards and interpretation when they become effective.

3 會計政策(續)

(b) 尚未生效且本集團並未提早採納之現有準則修訂本及詮釋

下列現有準則之修訂本及詮釋已於二零二三年四月一日開始的財政年度頒佈但尚未生效，且本集團並未提早採納：

本集團董事正評估採用上述現有準則修訂本及詮釋之財務影響，且預期有關準則修訂本及詮釋不會對本報告期間及可預見未來交易產生重大影響。本集團董事將於現有準則修訂本及詮釋生效時採用有關準則修訂本及詮釋。

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 consolidated financial statements for the year ended 31 March 2023.

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二零二三年三月三十一日止年度綜合之年度財務報表所應用者相同。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2023. There have been no significant changes in the risk management policies since the year end.

5.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

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

5 財務風險管理

5.1 財務風險因素

本集團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，及應與本集團於二零二三年三月三十一日之年度綜合財務報表一併閱讀。自年結日以來，風險管理政策概無重大變動。

5.2 公平值估計

下表為本集團按公平值入賬之財務工具按計量公平值所用之估值方法之輸入值層級作出之分析。該等輸入值於公平值層級架構中分為以下三個層級：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (Continued)

The following table presents the carrying amounts of Group's financial assets that are measured at fair value at 30 September 2023 and 31 March 2023:

		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 2023	於二零二三年 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入之財務資產	-	-	5,382	5,382
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	19	-	-	19
		19	-	5,382	5,401

		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 31 March 2023	於二零二三年 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入之財務資產	-	-	5,479	5,479
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	30	-	-	30
		30	-	5,479	5,509

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)

下表呈列本集團於二零二三年九月三十日及二零二三年三月三十一日按公平值計量之財務資產賬面值：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (Continued)

(a) Financial instruments in level 1

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

(b) Financial instruments in level 2

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

5 財務風險管理(續)

5.2 公平值估計(續)

(a) 第一級金融工具

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (Continued)

(c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. As at 30 September 2023, the Group's financial assets measured at fair value through other comprehensive income are level 3 financial assets.

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

The following table presents the changes in level 3 instruments for the period ended 30 September 2023 and 2022.

5 財務風險管理 (續)

5.2 公平值估計 (續)

(c) 第三級金融工具

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。於二零二三年九月三十日，本集團按公平值記入其他全面收入計量之財務資產屬於第三級財務資產。

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

下表顯示第三級工具於截至二零二三年及二零二二年九月三十日止期間之變動。

		Unlisted equity funds 非上市股本基金	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April	於四月一日	5,479	5,888
Net fair value (losses)/gains recognised in other comprehensive income	其他全面收入內確認之 公平值淨額(虧損)/收益	(97)	108
At 30 September	於九月三十日	5,382	5,996

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Group's valuation processes

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

The carrying amounts of the trade and other receivables, cash and cash equivalents and trade and other payables as at 30 September 2023 approximate their fair values.

The carrying amounts of bank borrowings as at 30 September 2023 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 ("CODM") has been identified as the Executive Directors of the Group, who make strategic decisions and review the internal reporting of the Group in order to assess performance and allocate resources.

There are two reportable segments for the Group:

Electronic products	—	Develop, manufacture and sale of electronic products (Other than pet-related electronic products)
電子產品	—	開發、製造及銷售電子產品(寵物相關電子產品除外)
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

本集團之財務部就財務申報需要審閱就按公平值計量之財務資產之估值，包括第三級公平值。估值結果其後至少每十二個月向首席財務總監及集團高級管理人員報告一次，供彼等進行有關估值過程及結果之討論。

於二零二三年九月三十日，應收貿易賬款及其他應收款項、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。

於二零二三年九月三十日，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(「主要營運決策人」)已識別為本集團執行董事，彼等作出策略決定及審閱本集團內部報告以評估表現和分配資源。

本集團有兩個可呈報分類：

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 2023 is as follows:

6 收益及分類資料 (續)

就截至二零二三年九月三十日止六個月可呈報分類向主要營運決策人提供之分類資料如下：

		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月			
		Electronic products 電子產品	Pet-related products 寵物相關產品	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	590,201	127,320	-	717,521
Inter-segment revenue	分類間收益	92,243	32,751	(124,994)	-
		682,444	160,071	(124,994)	717,521
Segment results	分類業績	25,731	4,414	-	30,145
A reconciliation of segment results to profit for the period is as follows:	分類業績與期內溢利對賬如下：				
Segment results	分類業績				30,145
Unallocated expenses, net	未分配開支淨額				(7,102)
Other income	其他收入				4,412
Other losses — net	其他虧損 — 淨額				(1,232)
Operating profit	經營溢利				26,223
Finance income	融資收入				918
Finance costs	融資成本				(3,753)
Profit before income tax	除所得稅前溢利				23,388
Income tax expense	所得稅開支				(3,723)
Profit for the period	期內溢利				19,665

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

		Electronic products 電子產品 HK\$'000 千港元 (Unaudited) (未經審核)	Pet-related products 寵物相關產品 HK\$'000 千港元 (Unaudited) (未經審核)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Other segment information	其他分類資料				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,357	81	1,012	18,450
Depreciation of right-of-use assets	使用權資產折舊	846	230	1,160	2,236
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	添置非流動資產 (於聯營公司之權益、財務資產及遞延稅項資產除外)	2,120	517	4,839	7,476

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 2022 is as follows:

6 收益及分類資料 (續)

就截至二零二二年九月三十日止六個月可呈報分類向主要營運決策人提供之分類資料如下：

		Six months ended 30 September 2022 截至二零二二年九月三十日止六個月			
		Electronic products 電子產品	Pet-related products 寵物相關產品	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	外來客戶收益	640,757	102,819	-	743,576
Inter-segment revenue	分類間收益	71,785	32,938	(104,723)	-
		712,542	135,757	(104,723)	743,576
Segment results	分類業績	25,422	3,483	-	28,905
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				28,905
Unallocated expenses, net	未分配開支淨額				(13,723)
Other income	其他收入				4,420
Other gains — net	其他收益 — 淨額				13,892
Operating profit	經營溢利				33,494
Finance income	融資收入				572
Finance costs	融資成本				(2,316)
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損				(2,275)
Share of losses of associates	應佔聯營公司虧損				(235)
Profit before income tax	除所得稅前溢利				29,240
Income tax expense	所得稅開支				(2,292)
Profit for the period	期內溢利				26,948

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分類資料(續)

	Electronic products 電子產品	Pet-related products 寵物相關產品	Unallocated 未分配	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Other segment information	其他分類資料			
Depreciation of property, plant and equipment	物業、廠房及設備折舊			
	18,923	62	1,128	20,113
Depreciation of right-of-use assets	使用權資產折舊			
	1,357	–	805	2,162
Additions to non-current assets (other than interests in associates, financial assets and deferred tax assets)	添置非流動資產(於聯營公司之權益、財務資產及遞延稅項資產除外)			
	17,731	49	107	17,887

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 2023 and the reconciliation to the total assets and total liabilities are as follows:

6 收益及分類資料 (續)

於二零二三年九月三十日之分類資產以及分類負債與資產總值及負債總額之對賬如下：

		As at 30 September 2023 於二零二三年九月三十日		
		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	964,983	86,883	1,051,866
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			23,431
Right-of-use assets	使用權資產			21,600
Deferred income tax assets	遞延所得稅資產			853
Amount due from an associate	應收一間聯營公司款項			585
Income tax recoverable	可收回所得稅			984
Other investments	其他投資			5,401
Cash and cash equivalents	現金及現金等價物			4,050
Other unallocated assets	其他未分配資產			38,181
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			1,146,951
Segment liabilities	分類負債	214,857	21,760	236,617
Unallocated:	未分配：			
Bank borrowings	銀行借貸			104,371
Deferred income tax liabilities	遞延所得稅負債			397
Income tax payable	應付所得稅			16,157
Other unallocated liabilities	其他未分配負債			5,799
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			363,341

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment assets and segment liabilities as at 31 March 2023 and the reconciliation to the total assets and total liabilities are as follows (Continued):

6 收益及分類資料(續)

於二零二三年三月三十一日之分類資產以及分類負債與資產總值及負債總額之對賬如下：(續)

		As at 31 March 2023 於二零二三年三月三十一日		
		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	1,046,876	90,588	1,137,464
Unallocated:	未分配：			
Property, plant and equipment	物業、廠房及設備			22,510
Right-of-use assets	使用權資產			17,931
Deferred income tax assets	遞延所得稅資產			1,313
Amounts due from an associate	應收一間聯營公司款項			585
Income tax recoverable	可收回所得稅			1,395
Other investments	其他投資			5,509
Cash and cash equivalents	現金及現金等價物			3,084
Other unallocated assets	其他未分配資產			41,439
Total assets per consolidated balance sheet	綜合資產負債表所示 資產總值			1,231,230
Segment liabilities	分類負債	249,032	21,829	270,861
Unallocated:	未分配：			
Bank borrowings	銀行借貸			137,261
Deferred income tax liabilities	遞延所得稅負債			294
Income tax payable	應付所得稅			15,819
Other unallocated liabilities	其他未分配負債			2,595
Total liabilities per consolidated balance sheet	綜合資產負債表所示 負債總額			426,830

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's revenue from external customers by country of destination for the periods ended 30 September 2023 and 2022 is as follows:

6 收益及分類資料 (續)

本集團截至二零二三年及二零二二年九月三十日止期間按目的地國家劃分之外來客戶收益分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The United States of America (the "USA")	美利堅合眾國(「美國」)	267,609	377,689
The People's Republic of China (the "PRC") *	中華人民共和國(「中國」)*	231,061	182,627
Japan	日本	71,749	80,039
United Kingdom	英國	65,923	35,378
France	法國	33,702	21,011
Australia	澳洲	26,248	25,863
Singapore	新加坡	4,314	-
Germany	德國	2,061	6,579
Others	其他	14,854	14,390
		717,521	743,576

* The PRC, including Hong Kong and Taiwan

* 中國，包括香港及台灣

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's non-current assets, excluding financial assets at fair value through other comprehensive income, deferred income tax assets, non-current deposits and other receivables and interests in associates, by geographical locations is as follows:

		As at	As at
		30 September	31 March
		2023	2023
		於二零二三年	於二零二三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
The PRC*	中國*	224,569	244,911
Vietnam	越南	83,584	86,628
		308,153	331,539

* The PRC, including Hong Kong and Taiwan

For the six months ended 30 September 2023, external revenue of approximately HK\$180,432,000 (2022: HK\$251,525,000) was generated from two (2022: three) major customers, who accounted for more than 10% (2022: 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 2023 and 2022.

6 收益及分類資料(續)

本集團按地區劃分之非流動資產(不包括按公平值記入其他全面收入之財務資產、遞延所得稅資產、屬非流動的按金及其他應收款項以及於聯營公司之權益)分析如下:

* 中國，包括香港及台灣

截至二零二三年九月三十日止六個月，外部收益約180,432,000港元(二零二二年：251,525,000港元)源自兩名(二零二二年：三名)主要客戶，佔本集團收益10%以上(二零二二年：10%)。截至二零二三年及二零二二年九月三十日止六個月，概無其他客戶個別佔本集團收益10%以上。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 2023	截至二零二三年九月三十日止六個月	
Opening net book amount at 1 April 2023	於二零二三年四月一日之期初賬面淨值	246,464
Additions	添置	2,245
Disposals	出售	(6)
Depreciation	折舊	(18,450)
Exchange differences	匯兌差額	(7,879)
Closing net book amount at 30 September 2023	於二零二三年九月三十日之期終賬面淨值	222,374
For the six months ended 30 September 2022	截至二零二二年九月三十日止六個月	
Opening net book amount at 1 April 2022	於二零二二年四月一日之期初賬面淨值	297,115
Additions	添置	17,033
Disposals	出售	(955)
Depreciation	折舊	(20,113)
Exchange differences	匯兌差額	(25,040)
Closing net book amount at 30 September 2022	於二零二二年九月三十日之期終賬面淨值	268,040

8 INTANGIBLE ASSETS

8 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Product development 產品開發 HK\$'000 千港元	Patents and trademarks 專利及商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2022,	於二零二二年四月一日、				
30 September 2022 and	二零二二年九月三十日及				
30 September 2023	二零二三年九月三十日				
Cost	成本	5,584	4,986	600	11,170
Accumulated amortisation and impairment	累積攤銷及減值	(5,584)	(4,986)	(600)	(11,170)
Net book amount	賬面淨值	-	-	-	-

The Group's intangible assets were fully amortised or impaired as at 30 September 2023 and 31 March 2023.

本集團的無形資產已於二零二三年九月三十日及二零二三年三月三十一日悉數攤銷或減值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 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	4,419	648
Leasehold land	租賃土地	17,576	17,931
Land use rights	土地使用權	58,990	61,965
		80,985	80,544
Lease liabilities	租賃負債		
Current portion	流動部分	1,978	492
Non-current portion	非流動部分	3,673	1,335
		5,651	1,827

Right-of-use assets by geographical locations are as follows:

按地區劃分的使用權資產如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
The PRC*	中國*	59,340	58,196
Vietnam	越南	21,645	22,348
		80,985	80,544

* The PRC, including Hong Kong and Taiwan

* 中國，包括香港及台灣

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

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

Addition to the right-of-use asset during the six months ended 30 September 2023 was approximately HK\$5,231,000 (2022: HK\$854,000).

Disposal of the right-of-use assets during the six months ended 30 September 2023 was approximately HK\$392,000 (2022: HK\$54,000), which represented the early termination of lease on the properties in the PRC.

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of right-of-use assets	使用權資產折舊		
Properties	物業	1,035	949
Leasehold land	租賃土地	355	355
Land use rights	土地使用權	846	858
		2,236	2,162
Interests on lease liabilities	租賃負債之利息	118	63
Expenses relating to short-term leases	與短期租賃有關之開支	1,259	603

The total cash outflow of leases for the six months ended 30 September 2023 was approximately HK\$2,429,000 (2022: HK\$1,599,000).

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

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

9 使用權資產及租賃負債(續)

(a) 於簡明綜合中期資產負債表確認之結餘(續)

截至二零二三年九月三十日止六個月添置使用權資產約5,231,000港元(二零二二年: 854,000港元)。

截至二零二三年九月三十日止六個月出售使用權資產約392,000港元(二零二二年: 54,000港元), 其指提早終止於中國之物業租賃。

(b) 於簡明綜合中期收益表確認之金額

截至二零二三年九月三十日止六個月, 租賃的現金流出總額約為2,429,000港元(二零二二年: 1,599,000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及倉庫。租賃合約的固定期限一般為1至3年。每份合約的租賃條款均獨立磋商, 且包含各種不同的條款及條件。租賃安排並無施加任何契諾。本集團亦於香港擁有租賃土地, 並與中國及越南當地政府機構訂立土地租賃安排。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 INTERESTS IN ASSOCIATES AND AMOUNTS DUE FROM ASSOCIATES

10 於聯營公司之權益及應收聯營公司款項

		As at 30 September 2023	As at 31 March 2023
		於二零二三年 九月三十日	於二零二三年 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)
Unlisted investments, cost less impairment	非上市投資，成本扣除減值	-	-
Amounts due from associates, net	應收聯營公司款項淨額	585	585

(a) The particulars of the Group's interests in associates as at 30 September 2023 are as follows:

(a) 本集團於二零二三年九月三十日於聯營公司權益之詳情如下：

Name	Particulars of issued/paid-in capital	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 2023	As at 31 March 2023
名稱	已發行／繳足股本詳情		於二零二三年 九月三十日	於二零二三年 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 2023: Same) 普通股 8,510,000 港元 (二零二三年三月三十一日：相同)	Hong Kong, limited liability company 香港，有限公司	24.38%	24.38%
Infinity Network Limited ("INL") Infinity Network Limited (「INL」)	Ordinary shares US\$50,000 (31 March 2023: Same) 普通股 50,000 美元 (二零二三年三月三十一日：相同)	British Virgin Islands, limited liability company 英屬處女群島，有限公司	50%	50%
Dott Limited ("Dott") Dott Limited (「Dott」)	Ordinary shares HK\$8,507,951 (31 March 2023: Same) 普通股 8,507,951 港元 (二零二三年三月三十一日：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\$3,813,337 (31 March 2023: Same) 普通股 3,813,337 美元 (二零二三年三月三十一日：相同)	The USA, limited liability company 美國，有限公司	24.37%	24.37%

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

(b) Amounts due from associates

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
CIL (Note i)	夢想創意(附註i)	1,250	1,250
INL (Note ii)	INL(附註ii)	585	585
Growgreen Limited ("Growgreen") (Note iii)	青萌有限公司(「青萌」)(附註iii)	-	5,026
		1,835	6,861
Less: Loss allowance	減：虧損撥備	(1,250)	(6,276)
Amounts due from associates, net	應收聯營公司款項淨額	585	585

Notes:

- (i) As at 30 September 2023 and 31 March 2023, amount due from CIL of HK\$1,250,000 was fully impaired.
- (ii) As at 30 September 2023 and 31 March 2023, amount due from INL was non-interest bearing, unsecured and repayable on demand.
- (iii) The outstanding balance due from Growgreen amounting to approximately HK\$5,026,000 was fully impaired as at 31 March 2023 and written off as at 30 September 2023.

附註：

- (i) 於二零二三年九月三十日及二零二三年三月三十一日，來自夢想創意之應收款項1,250,000港元已悉數減值。
- (ii) 於二零二三年九月三十日及二零二三年三月三十一日，應收INL款項為免息、無抵押及須按的要求償還。
- (iii) 應收青萌未償還餘額約5,026,000港元於二零二三年三月三十一日已悉數減值，於二零二三年九月三十日已撇銷。

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入之財務資產

	As at 30 September 2023	As at 31 March 2023
	於二零二三年 九月三十日	於二零二三年 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)
Unlisted equity funds	5,382	5,479
非上市股本基金		

Movements of the Group's financial assets at fair value through other comprehensive income for the six months ended 30 September 2023 and 2022 are as follows:

本集團於截至二零二三年及二零二二年九月三十日止六個月之按公平值記入其他全面收入之財務資產變動如下：

	Six months ended 30 September	
	截至九月三十日止六個月	
	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
At 1 April	5,479	5,888
於四月一日		
Net fair value (losses)/gains recognised in other comprehensive income	(97)	108
於其他全面收入確認之 公平值(虧損)/收益淨額		
At 30 September	5,382	5,996
於九月三十日		

As at 30 September 2023, the Group's financial assets at fair value through other comprehensive income comprised 700 (31 March 2023: 700) non-voting and redeemable shares in the unlisted equity funds. These equity funds are denominated in United States dollars ("US\$"), with fair values being determined based on the carrying value of the funds calculated with reference to the quoted market prices of the underlying investments.

於二零二三年九月三十日，本集團按公平值記入其他全面收入之財務資產包括非上市股本基金中700股（二零二三年三月三十一日：700股）無表決權可贖回股份。該等股本基金以美元（「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 INVENTORIES

12 存貨

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	299,857	370,390
Work-in-progress	生產中	17,924	26,371
Finished goods	製成品	18,625	33,229
		336,406	429,990
Less: Provision for impairment	減：減值撥備	(4,460)	(4,460)
		331,946	425,530

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$499,850,000 (2022: HK\$506,386,000) during the six months ended 30 September 2023.

截至二零二三年九月三十日止六個月，存貨成本確認為開支並計入銷售成本，金額為499,850,000港元（二零二二年：506,386,000港元）。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公平值記入損益之財務資產

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity instruments	上市權益工具	19	30

As at 30 September 2023 and 31 March 2023, the Group's listed equity instruments represented 9,774 (31 March 2023: 9,774) common stocks of Boxlight Corporation, a company incorporated in the United States, whose shares were listed on NASDAQ.

於二零二三年九月三十日及二零二三年三月三十一日，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（二零二三年三月三十一日：9,774股）普通股。

As at 30 September 2023 and 31 March 2023, 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.

於二零二三年九月三十日及二零二三年三月三十一日，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

14 TRADE AND OTHER RECEIVABLES

14 應收貿易賬款及其他應收款項

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	258,578	261,674
Less: Loss allowance	減：虧損撥備	(5,505)	(5,553)
Trade receivables, net	應收貿易賬款淨額	253,073	256,121
Amount due from Guangdong Fuchuan Investment Co., Ltd ("Guangdong Fuchuan") (Note)	應收廣東富川投資有限公司 (「廣東富川」) 款項 (附註)	35,774	35,734
Prepayments to vendors	預付賣方款項	14,075	14,553
Prepayments for plant and equipment	預付廠房及設備款項	845	489
Other prepayments	其他預付款項	3,898	4,320
Rental and other deposits	租金及其他按金	3,452	1,550
Value added tax receivables	應收增值稅	3,544	3,558
Income tax recoverable	可收回所得稅項	984	1,395
Other receivables	其他應收款項	14,899	11,391
		330,544	329,111
Less: Non-current prepayments, deposits and other receivables	減：非流動預付款項、按金及其他應收款項	(3,825)	(23,082)
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	326,719	306,029

Note: During the year ended 31 March 2023, the Group entered into an agreement for the disposal of its entire 50% equity interests in a joint venture, Huizhou Jiayifu Real Estate Development Co., Ltd ("Huizhou Jiayifu") to Guangdong Fuchuan at a consideration of RMB45,900,000, payable by instalments in FY2023, FY2024 and FY2025. As at 30 September 2023, taking into account the discounting impact and the partial settlement, the outstanding consideration receivables due from Guangdong Fuchuan amounted to approximately RMB33,000,000 (equivalent to approximately HK\$36,000,000).

As at 30 September 2023, out of the total outstanding consideration receivables of RMB33,000,000, receivables amounting to RMB10,000,000 were overdue. Management was in active negotiation on the settlement plan of these overdue balances. Management assessed and considered other receivables from Guangdong Fuchuan to be fully recoverable as at 30 September 2023 as the Group has the right to require the overdue amount to be satisfied by the transfer of the saleable properties held by Guangdong Fuchuan at prices equal to 80% of their market value pursuant to the disposal agreement.

In November 2023, the Group reached an advanced stage of negotiation to conclude the overdue balances to be satisfied by the transfer of saleable properties. Up to the date of this report, the Group has signed the confirmation letter of the property transfer. The Group is in the process of finalising and agreeing the final terms of the agreement of the property transfer with the counterparty. Overdue receivables from Guangdong Fuchuan will be derecognised and the properties will be recognised upon the property transfer agreement becoming effective, which is expected to take effect during the second half year of FY2024.

附註：截至二零二三年三月三十一日止年度，本集團訂立協議，以人民幣45,900,000元的代價向廣東富川出售其於合營企業惠州佳宜富房地產開發有限公司（「惠州佳宜富」）的全部50%權益，於二零二三年財年、二零二四年財年及二零二五年財年分期支付。於二零二三年九月三十日，經計及貼現影響及部分結算後，應收取廣東富川之未償付代價金額約為人民幣33,000,000元（相當於約36,000,000港元）。

於二零二三年九月三十日，未償付代價金額總額人民幣33,000,000元中，應收款項人民幣10,000,000元已逾期。管理層正就該等逾期餘額的償還計劃進行積極談判。管理層評估並認為，截至二零二三年九月三十日，廣東富川的其他應收款項可全數收回，是由於根據出售協議，本集團有權要求轉讓廣東富川持有價格相當於市價80%之可供出售物業，以償清逾期款項。

於二零二三年十一月，協商進入後期階段，本集團以轉讓可供出售物業解決逾期結餘。截至本報告日期，本集團已簽署物業轉讓確認函。本集團正與交易對手確定及協定物業轉讓協議的最終條款。物業轉讓協議生效（預計將於二零二四年財政年度下半年生效）後，來自廣東富川的逾期應收款項將被終止確認，而相關物業則將獲確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

All trade receivables are either repayable within one year or on demand. The Group generally grants credit terms of 30 to 60 days to its customers. The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

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

14 應收貿易賬款及其他應收款項(續)

本集團之應收貿易賬款及其他應收款項之賬面值與其公平值相若。

所有應收貿易賬款均為於一年內或應要求償還。本集團一般向其客戶授予30至60日的信貸期。本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有應收貿易賬款使用存續期預期虧損撥備。

應收貿易賬款按發票日期之賬齡分析如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	236,321	231,730
31 to 60 days	31至60日	11,168	7,014
61 to 90 days	61至90日	2,137	7,995
91 to 180 days	91至180日	4,690	7,335
Over 180 days	超過180日	4,262	7,600
		258,578	261,674
Less: Loss allowance	減：虧損撥備	(5,505)	(5,553)
Trade receivables, net	應收貿易賬款淨額	253,073	256,121

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 CASH AND CASH EQUIVALENTS

15 現金及現金等價物

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks and on hand	銀行及手頭現金	170,314	138,225

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物按以下貨幣計值：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	9,475	18,038
US\$	美元	125,491	67,308
Renminbi ("RMB") (Note (a))	人民幣 (「人民幣」) (附註(a))	32,969	51,832
Vietnamese Dong ("VND") (Note (b))	越南盾 (「越南盾」) (附註(b))	1,977	553
Others	其他	402	494
		170,314	138,225

Notes:

- (a) The conversion of bank balances and cash of the Group denominated in RMB into foreign currencies and remittance of RMB funds out of the PRC are subject to the rules and regulations of foreign exchange control promulgated by the Mainland Chinese Government.
- (b) The conversion of bank balances and cash of the Group denominated in VND into foreign currencies and remittance of VND funds out of Vietnam are subject to the rules and regulations of foreign exchange control promulgated by the local government in Vietnam.

附註：

- (a) 本集團以人民幣計值之銀行結餘及現金兌換為外幣及將人民幣匯出中國，須受中國內地政府頒佈之外匯管制規例及規定所限制。
- (b) 本集團以越南盾計值之銀行結餘及現金兌換為外幣及將越南盾匯出越南，須受越南當地政府頒佈之外匯管制規例及規定所限制。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 TRADE AND OTHER PAYABLES

16 應付貿易賬款及其他應付款項

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	189,708	212,422
Salaries and staff welfare payable	應付薪金及員工福利	14,338	16,490
Accrued expenses and other payables	應計費用及其他應付款項	21,444	23,990
Total trade and other payables	應付賬款及其他應付款項總額	225,490	252,902

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

應付貿易賬款按發票日期之賬齡分析如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	159,506	177,844
31 to 60 days	31至60日	1,652	7,613
61 to 90 days	61至90日	15,987	1,481
91 to 180 days	91至180日	3,852	1,505
Over 180 days	超過180日	8,711	23,979
		189,708	212,422

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 BANK BORROWINGS

17 銀行借貸

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Long-term bank borrowings	長期銀行借貸	23,815	29,705
Less: current portion of long-term bank borrowings	減：長期銀行借貸的流動部分	(23,815)	(12,670)
		-	17,035
Current	流動		
Current portion of long-term bank borrowings	長期銀行借貸的流動部分	23,815	12,670
Short-term bank borrowings	短期銀行借貸	80,556	107,556
		104,371	120,226
		104,371	137,261

As at 30 September 2023, the Group's borrowings are repayable on demand.

於二零二三年九月三十日，本集團借貸須按要求償還。

As at 30 September 2023 and 31 March 2023, the Group's borrowings repayable based on the scheduled date are as follows:

於二零二三年九月三十日及二零二三年三月三十一日，本集團按預定日期須予償還之借貸如下：

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	94,116	120,226
Between one and two years	一至兩年	10,255	14,810
Between two and four years	兩至四年	-	2,225
		104,371	137,261

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 BANK BORROWINGS (CONTINUED)

At 30 September 2023, the Group had aggregate banking facilities of approximately HK\$802,650,000 (31 March 2023: HK\$822,650,000) for overdrafts, loans and trade financing. Unused facilities at the same date amounted to approximately HK\$675,830,000 (31 March 2023: HK\$682,294,000), which were secured by corporate guarantees provided by the Company and certain of its subsidiaries (31 March 2023: Same).

17 銀行借貸(續)

於二零二三年九月三十日，本集團就透支、貸款及貿易融資有銀行融資總額約802,650,000港元(二零二三年三月三十一日：822,650,000港元)。同日之未動用信貸約為675,830,000港元(二零二三年三月三十一日：682,294,000港元)，由本公司及其若干附屬公司提供之公司擔保作抵押(二零二三年三月三十一日：相同)。

18 SHARE CAPITAL

18 股本

	30 September 2023 二零二三年九月三十日		31 March 2023 二零二三年三月三十一日		
	Number of shares '000 股份數目 (千股) (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares '000 股份數目 (千股) (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	
Authorised — ordinary shares of HK\$0.1 each	法定 — 每股面值0.1港元 之普通股	2,000,000	200,000	2,000,000	200,000
				Number of shares '000 (千股)	Nominal value HK\$'000 千港元
Issued and fully paid — ordinary shares of HK\$0.1 each Balance as at 1 April 2022, 31 March 2023 and 30 September 2023	已發行及繳足 — 每股面值0.1港元之普通股 二零二二年四月一日、 二零二三年三月三十一日及 二零二三年九月三十日之結餘			284,790	28,479

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 OTHER (LOSSES)/GAINS — NET

19 其他(虧損)/收益 — 淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net fair value losses on financial assets at fair value through profit or loss	按公平值記入損益之財務資產之公平值虧損淨額	(11)	(43)
Net foreign currency exchange (losses)/gains	匯兌(虧損)/收益淨額	(1,241)	2,041
Release of exchange reserve upon deregistration of subsidiaries (Note)	於附屬公司取消註冊後解除匯兌儲備(附註)	-	12,847
Gain on lease termination	租賃終止收益	26	2
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(6)	(955)
Total other (losses)/gains — net	其他(虧損)/收益總額 — 淨額	(1,232)	13,892

Note: The cumulative amounts of the exchange reserve of subsidiaries amounting to HK\$12,847,000, previously recognised in other comprehensive income and accumulated in equity, was reclassified to the condensed consolidated interim income statement upon deregistration of subsidiaries during the six months ended 30 September 2022.

附註：截至二零二二年九月三十日止六個月，先前於其他全面收益確認及累積於權益的附屬公司匯兌儲備累計金額為12,847,000港元，於附屬公司註銷後重新分類至簡明綜合中期收益表。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20 EXPENSES BY NATURE

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

20 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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories	存貨成本	499,850	506,386
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	18,450	20,113
Depreciation of right-of-use assets (Note 9)	使用權資產折舊 (附註9)	2,236	2,162
Employee benefit expense (including directors' emoluments)	員工福利開支 (包括董事酬金)	116,226	126,968
Commission	佣金	2,363	4,917
Consumable and other material	消耗品及其他材料	3,078	2,258
Advertising	廣告	2,329	1,786
Repair and maintenance	維修及維護	2,443	4,240
Transportation	運輸	7,361	8,037
Utilities expense	公用設施開支	6,758	6,958
Legal and professional fee	法律及專業費用	1,231	1,815
Computer expense	電腦開支	886	1,188
Entertainment	娛樂	462	1,007
Other expenses	其他開支	30,805	36,083
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	694,478	723,918

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 FINANCE INCOME AND FINANCE COSTS

21 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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from:	來自下列各方之利息收入：		
— bank deposits	— 銀行存款	239	144
— overdue interests received from customers	— 自客戶收取逾期利息	679	428
Finance income	融資收入	918	572
Interest expense on:	利息開支：		
— bank borrowings	— 銀行借貸	(3,635)	(2,253)
— lease liabilities	— 租賃負債	(118)	(63)
Finance costs	融資成本	(3,753)	(2,316)
Finance costs — net	融資成本 — 淨額	(2,835)	(1,744)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 INCOME TAX EXPENSE

(a) Bermuda and British Virgin Islands income tax

The Company is exempted from taxation in Bermuda until 2035. The Company's subsidiaries in the British Virgin Islands are incorporated under the International Business Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

(b) Hong Kong profits tax

For the periods ended 30 September 2023 and 2022, the Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax for other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% on the estimated assessable profits.

(c) PRC corporate income tax

The Group's subsidiaries in the PRC are subject to corporate income tax at 25% (2022: 25%) effective from 1 January 2008. According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2008 onwards, enterprises engaged in research and development activities are entitled to claim ranging from 150% to 175% of the research and development expenses so incurred in a period as tax deductible expenses in determining its tax assessable profits for that period ("Super Deduction"). Certain PRC subsidiaries have applied such Super Deduction during the year.

(d) Vietnam taxation

The subsidiaries established and operated in Vietnam were subject to corporate income tax at a rate of 20% (2022: 20%). The Group's subsidiaries incorporated in Vietnam are entitled to tax holiday under which its profits would be fully exempted from Vietnam enterprise income tax ("EIT") for two years starting from its first year of profitable operations after offsetting prior year tax losses, followed by 50% reduction in EIT in next four years.

22 所得稅開支

(a) 百慕達及英屬處女群島所得稅

本公司於百慕達免稅至二零三五年。本公司於英屬處女群島的附屬公司乃根據英屬處女群島國際商業法註冊成立，因此免徵英屬處女群島所得稅。

(b) 香港利得稅

截至二零二三年及二零二二年九月三十日止期間，本集團合資格提名一間香港註冊實體按兩級利得稅稅率徵收，即首2,000,000港元的應課稅利潤將按8.25%的稅率徵收利得稅，高於此限額的應稅利潤將按16.5%的稅率徵收稅率。本集團其他香港註冊實體的香港利得稅已按估計應課稅溢利的16.5%稅率計提。

(c) 中國企業所得稅

自二零零八年一月一日起，本集團於中國的附屬公司按25%（二零二二年：25%）的稅率繳納企業所得稅。根據中國國家稅務局頒布並自二零零八年起生效的政策，從事研究及開發活動的企業於確定其當期應納稅所得額時，有權申請150%至175%的研發費用作為可抵扣費用（「加計扣除」）。若干中國附屬公司已於年內應用該等加計扣除。

(d) 越南稅收

於越南設立及經營的附屬公司按20%（二零二二年：20%）的稅率繳納企業所得稅。本集團於越南註冊成立的附屬公司享有免稅期，其利潤於抵銷上一年度稅項虧損後，自第盈利首年起兩年內可獲全額豁免越南企業所得稅（「企業所得稅」），隨後的四年內企業所得稅將減少50%。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

22 INCOME TAX EXPENSE (CONTINUED)

(e) The amount of income tax charged to the condensed consolidated interim income statement represents:

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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.

22 所得稅開支(續)

(e) 計入簡明綜合中期損益表的所得稅金額為：

香港利得稅以稅率 16.5% (二零二二年：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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅		
— Hong Kong profits tax	— 香港利得稅	2,544	1,921
— Income tax outside Hong Kong	— 香港境外所得稅	616	230
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	563	141
		3,723	2,292

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

23 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(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)	19,653	26,665
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均股數 (千股)	284,790	284,790
Basic earnings per share (HK cents)	每股基本盈利(港仙)	6.90	9.36

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted earnings per share for the six months ended 30 September 2023 and 2022 equal basic earnings per share as the exercise of the outstanding share options would be anti-dilutive.

23 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔溢利除以期內已發行普通股加權平均股數計算。

(b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下透過調整發行在外普通股加權平均股數計算。本公司有一類潛在攤薄普通股，即向僱員授出之購股權。就購股權而言，有關計算乃按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。

截至二零二三年及二零二二年九月三十日止六個月的每股攤薄盈利相等於每股基本盈利，是由於行使尚未行使購股權具反攤薄效應。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

24 DIVIDENDS

24 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim dividend, declared, of HK4.0 cents (2022: HK5.0 cents) per ordinary share	已宣派中期股息每股普通股4.0港仙 (二零二二年：5.0港仙)	11,392	14,240

A final dividend of HK\$11,931,000 (2022: HK\$17,087,000) and a special dividend of HK\$8,543,000 (2022: HK\$nil) for the year ended 31 March 2023, totalling approximately HK\$19,934,000, was paid on 25 August 2023.

On 24 November 2023, the board of directors resolved to declare an interim dividend of HK4.0 cents per share (2022: HK5.0 cents per share), which is payable on or before 22 December 2023 to shareholders whose names appear on the Company's register of shareholders on 13 December 2023. This interim dividend, amounting to HK\$11,392,000 (2022: HK\$14,240,000), has not been recognised as a liability in this condensed consolidated interim financial information.

截至二零二三年三月三十一日止年度的末期股息11,931,000港元(二零二二年：17,087,000港元)及特別股息8,543,000港元(二零二二年：零港元)，合共約19,934,000港元已於二零二三年八月二十五日派付。

於二零二三年十一月二十四日，董事會已議決宣派中期股息每股4.0港仙(二零二二年：每股5.0港仙)，並須於二零二三年十二月二十二日或之前派付予於二零二三年十二月十三日名列本公司股東名冊之股東。本中期股息為11,392,000港元(二零二二年：14,240,000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

25 NOTES TO THE CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(a) Cash generated from operations

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

25 簡明綜合中期現金流量表附註

(a) 經營業務產生之現金

期內溢利與經營業務產生現金對賬如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	19,665	26,948
Adjustments for:	調整：		
— Income tax expense	— 所得稅開支	3,723	2,292
— Finance income	— 融資收入	(918)	(572)
— Finance cost	— 融資成本	3,753	2,316
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	18,450	20,113
— Depreciation of right-of-use assets	— 使用權資產折舊	2,236	2,162
— Net fair value losses on financial assets at fair value through profit or loss	— 按公平值記入損益之財務資產之公平值虧損淨額	11	43
— Loss on disposals of property, plant and equipment	— 出售物業、廠房及設備之虧損	6	955
— Gain on lease termination	— 租賃終止收益	(26)	(2)
— Imputed interest income from amount due from Guangdong Fuchuan	— 來自應收廣東富川款項之推算利息收入	(1,679)	—
— Net impairment loss on a financial asset and a financial guarantee	— 財務資產及財務擔保之減值虧損淨額	—	4,476
— Impairment loss on interest in an associate	— 於聯營公司權益之減值虧損	—	2,275
— Share of losses of associates	— 分佔聯營公司虧損	—	235
— Release of exchange reserve upon deregistration of subsidiaries	— 於附屬公司取消註冊後解除匯兌儲備	—	12,847
		45,221	48,394
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	78,331	9,327
— Trade and other receivables	— 應收貿易賬款及其他應收款項	(100)	27,471
— 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	(28,385)	3,266
Cash generated from operations	經營業務產生之現金	95,067	88,458

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net book value of property, plant and equipment (Note 7)	物業、廠房及設備之賬面淨值(附註7)	6	955
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(6)	(955)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	-	-

(c) Net cash/(debt) reconciliation

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash and cash equivalents	現金及現金等價物	170,314	158,039
Bank borrowings	銀行借貸	(104,371)	(174,706)
Lease liabilities	租賃負債	(5,651)	(2,766)
Net cash/(debt)	淨現金/(負債)	60,292	(19,433)
Cash and cash equivalents	現金及現金等價物	170,314	158,039
Gross debt — variable interest rates	總債務 — 浮動利率	(104,371)	(174,706)
Gross debt — fixed interest rates	總債務 — 固定利率	(5,651)	(2,766)
Net cash/(debt)	淨現金/(負債)	60,292	(19,433)

25 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

(c) 淨現金/(負債)對賬

本節載列於各所示期間的淨現金/(負債)分析及淨現金/(負債)變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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

(c) Net cash/(debt) reconciliation (Continued)

25 簡明綜合中期現金流量表附註(續)

(c) 淨現金/(負債)對賬(續)

	Other assets 其他資產	Liabilities from financing activities 融資活動的負債			Total 總計	
		Cash and cash equivalents 現金及現金等價物	Dividends 股息	Bank borrowings 銀行借貸		Lease liabilities 租賃負債
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
Net debt as at 1 April 2023	於二零二三年四月一日的 淨負債	138,225	-	(137,261)	(1,827)	(863)
Non cash — dividend declared	非現金 — 已宣派股息	-	(19,934)	-	-	(19,934)
Cash flows	現金流量	33,954	19,934	32,890	1,052	87,830
Acquisition — leases	收購 — 租賃	-	-	-	(5,231)	(5,231)
Derecognition — leases	終止確認 — 租賃	-	-	-	418	418
Foreign exchange adjustments	外匯調整	(1,865)	-	-	(63)	(1,928)
Net cash as at 30 September 2023	於二零二三年九月三十日的 淨現金	170,314	-	(104,371)	(5,651)	60,292
Net debt as at 1 April 2022	於二零二二年四月一日的 淨負債	141,657	-	(206,000)	(2,952)	(67,295)
Non cash — dividend declared	非現金 — 已宣派股息	-	(17,087)	-	-	(17,087)
Cash flows	現金流量	20,111	17,087	31,294	933	69,425
Acquisition — leases	收購 — 租賃	-	-	-	(854)	(854)
Derecognition — leases	終止確認 — 租賃	-	-	-	56	56
Foreign exchange adjustments	外匯調整	(3,729)	-	-	51	(3,678)
Net debt as at 30 September 2022	於二零二二年九月三十日的 淨負債	158,039	-	(174,706)	(2,766)	(19,433)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

26 CAPITAL COMMITMENTS

At 30 September 2023 and 31 March 2023, the Group had the following capital commitments:

	As at 30 September 2023	As at 31 March 2023
	於二零二三年 九月三十日	於二零二三年 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)
Contracted but not provided for:		
— Property, plant and equipment	537	702
	已訂約但未撥備：	— 物業、廠房及設備

27 RELATED PARTY TRANSACTIONS

As at 30 September 2023, 38.62% (2022: 38.62%) of the total issued shares of the Company is owned by Superior View Inc., a company incorporated in the British Virgin Islands, and 18.82% (2022: 18.82%) of the total issued shares of the Company is owned by Billion Linkage Limited, a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Group are Dr. Ng Chi Ho, a director of the Company, and Ms. Lee Wai Fun, the wife of Dr. Ng Chi Ho, respectively.

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

(a) Transactions with an associate

	Six months ended 30 September	
	截至九月三十日止六個月	
	2023	2022
	二零二三年	二零二二年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Sales of goods to Mobilogix	—	6,911
	向 Mobilogix 銷售貨品	

Goods are sold at prices mutually agreed by the Group and its related parties in the ordinary course of business.

26 資本承擔

於二零二三年九月三十日及二零二三年三月三十一日，本集團有下列資本承擔：

27 有關連人士交易

於二零二三年九月三十日，本公司已發行股份總額之38.62%（二零二二年：38.62%）乃由在英屬處女群島註冊成立之公司Superior View Inc.擁有，而本公司已發行股份總額之18.82%（二零二二年：18.82%）乃由在英屬處女群島註冊成立之公司Billion Linkage Limited擁有。本集團最終控股人士分別為本公司董事吳自豪博士及李惠芬女士（吳自豪博士之妻子）。

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

(a) 與一間聯營公司之交易

於日常業務過程中，貨品以本集團及其有關連人士相互協定之價格出售。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

27 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	11,343	11,320
Post-employment benefits	離職後福利	420	494
		11,763	11,814

(c) Period-end balances with related parties

		As at	As at
		30 September	31 March
		2023	2022
		於二零二三年	於二零二三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Amount due from an associate	應收一間聯營公司款項	585	585

27 有關連人士交易 (續)

(b) 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：

(c) 與有關連人士之期終結餘

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